

# The ANNALIST

JUL 6 1929

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## This Week's Market Letter

contains a résumé of  
the economic situation  
and also discusses the  
current status of

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## THE BUSINESS OUTLOOK

The new high record in brokers' loans indicates further complications in the credit situation, which observers abroad already consider so serious as to merit the suggestion that Europe should "devise temporary measures of self-preservation against the pressure of the U. S. dollar."



ONE of the most important events of the week seems largely to have escaped public notice although, if precedent counts for anything, it may very likely have momentous consequences. It was just two years ago that Montagu Norman, Governor of the Bank of England, together with high officials of the Bank of France and the Reichsbank, arrived in this country for a series of conferences with officials of the Federal Reserve System. That visit, begun under circumstances suggestive of only a trifle less mystery than those surrounding the reported arrival this week of Governor Norman, was followed by the inauguration by the Federal Reserve authorities of the easy money policy which resulted in the subsequent wave of speculation, growth of brokers' loans, outflow of gold and, in fact, the entire chain of events leading up to the present credit impasse. Early this year another visit from Governor Norman was followed by the concurrent announcement of an increase in the British bank rate and the issuance of the famous Feb. 7 warning by the Federal Reserve Board.

At present the Bank of England is in a position somewhat similar to that which obtained in the early Summer of 1927, when it was threatened with a serious loss of gold at a time when an increase in its discount rate might prove extremely embarrassing. At present, however, the condition of international fi-

nance has reached a stage so acute that no simple remedy, such as easing the New York money market and lowering rediscount rates, is likely to be attempted. The seriousness of the situation, as viewed abroad, is evident both from the analyses of it appearing in the European financial press and from some of the remedies being proposed. The (London) Statist, for example, makes the following rather startling proposal in its issue of June 22:

In sight of these very imminent problems and difficulties, it will be extremely interesting to watch the developments of credit policy in Europe, and especially in this country. Nowhere [in Europe] does the speculative situation or business situation call for a remedial rise in money rates. The stock markets are flat, commodity prices are falling steadily. Yet are we going to pursue the traditional policy, and in the face of an unfavorable dollar exchange are we going to raise the bank rate? The prestige of London's financial position would certainly suffer from any other course. And yet would not the price paid not only by ourselves, but by every other gold standard nation, to maintain its currency at parity with the United States dollar be too expensive to compensate for the mere preservation of prestige? Should we not devise temporary measures of self-preservation against the pressure of the United States dollar, a pressure due, perhaps, to wholly abnormal circumstances? Canada has felt the similar pressure of its powerful neighbor's currency and has protected its gold reserve by enforcing an unofficial but wholly effective embargo on gold exports to the United States. If all nations of the world were to adopt a similar policy, i. e., if (Continued on Next Page)

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they were to maintain an embargo on gold exports to the United States, and yet keep the gold standard operating freely among themselves, something might be done to dissociate world credit and world prices from the deflationary influences to which we are being submitted from the United States. We have here no space to develop the possibilities and consequences of such a step, but suffice it to say that such is the stake of United States investors, expressed in terms of foreign currencies, that such a dissociation of world currencies from the United States dollar might well lead to a complete and healthy reorientation in American fiscal and credit policies.

In support of this proposal, The Statist cites the fact that the dollar now commands a collective premium of 0.4 per cent over the fifteen most important gold centres of the world, and yet until recently little gold has flowed to New York. "Whatever may be the impediments that have been placed in the way of free gold movements, . . . they have effectively prevented the gold standard from operating."

This abnormal situation The Statist attributes to three causes. First, there exists "a vast mass of wholly unproductive indebtedness owing by Europe to the United States. . . . At present it involves an annual payment of upward of \$50,000,000 from Europe to the United States, and this figure will grow from year to year."

The second cause of "the undervaluation of European currencies," according to this analysis, is the high American tariff; and the third—the one that has brought on the present critical situation, is the recent decline in exports of capital from the United States, the high rate of such exports having previously offset the effects of the first two causes.

This view of the present international financial situation is of decided interest not only because of its authoritative source but also because of its conflict with the recently issued report of the Department of Commerce on the Balance of International Payments in 1928. The whole transfer problem which is now plaguing Europe was disposed of with the conclusion that "the forces which create equilibrium in international payments, . . . are more powerful and more various than is usually supposed."

Clearly this last conclusion is justified in and only in the sense that in making up a balance sheet of any kind the sum of the debits must equal the sum of the

credits. The inference that "everything will be all right," however, is plainly discredited by international financial developments in the first half of 1929. About all that can be hoped for at the moment, however, is that if the visit of Governor Norman to this country means another attempt at international financial cooperation, it will have more lastingly beneficial results than the two previous attempts.

The behavior of the stock market this week has, of course, summarily disposed of any lingering hopes which might have been entertained of permanent improvement in the New York money market. Seasonal influences are partly responsible for the pronounced easier tendency in time money, and from now until Fall the seasonal movement of all classes of rates is sharply upward. Brokers' loans, as reported by the New York Stock Exchange, have risen to a new high record. To "explain" this development by saying that it has been caused largely by the demand for funds for carrying new issues or for exercising stock subscription rights is, of course, no explanation at all, since the conditions which have brought about the tremendous volume of rights and new issues are identical with those which have brought about the bull market in stocks.

What few preliminary business statistics there are available on June operations tend in the main to confirm previous signs of no more than a normal seasonal let-up in business activity. Pig iron production decreased by considerably less than the usual seasonal amount, and THE ANNALIST adjusted index is consequently at a new high for the current movement, the June pig iron index being 122.5, as against 116.3 for May. Motor car production, judging by scattering reports from individual makers, also decreased slightly less than the usual seasonal amount, and although this estimate is subject to the qualification that it is usually the more favorably situated producers who first make public their figures, it is nevertheless clear that output was extremely heavy for June, no small part of which showing is accounted for by the reported fact that the Ford Motor Company for the first time exceeded its old production record for Model T cars established some years back.

Freight car loadings for June, on the contrary, will probably show, for the second month in succession, a somewhat less-than-seasonal increase in average per business day. It also seems probable that the value of building contracts awarded in June will turn out to have been somewhat lower, for the second month running, allowing for seasonal factors, than in the preceding month.

D. W. ELLSWORTH.

# FINANCIAL MARKETS

THE stock market's advance has continued through the current week with undiminished vigor. A number of seasoned market leaders have risen to new record high levels and the general averages shown graphically on this page have broken through their May peak. Volume of trading has expanded on the advance and there is evidence that the public is beginning to take a livelier interest in the market. There is as yet no sign of a serious reaction. Indeed the general speculative situation is such that a considerable upward movement may occur before any important readjustment takes place.

After some slight reaction and hesi-

been Kennecott, Smelters, Bethlehem Steel and Westinghouse. The better-grade railroad issues have been conspicuously strong. On Wednesday the leadership deteriorated somewhat, but hardly enough to warrant belief in a serious reaction.

It is true that the advance has been far from general. A large number of former trading favorites have held back timorously. Radio, for example, made no gain at all until Wednesday. The motor stocks have been lifeless and the tire and rubber group has gained only a few points. The oils have actually declined slightly.

A glance back over the past three weeks will show that the advance as a whole has been of much the same character as the market of the past few days. It has been the standard investment issues that have scored the substantial gains. There has been little suggestion of any general revival of speculation in the low-grade specialties, such as usually marks the end of an advance. With such good leadership it would not be surprising if the market continued in a general upward trend for several weeks longer.

The market's action over the past week confirms the theory set forth in this column last week that the general horizontal area of January to June, 1929, was not, as it might have seemed on casual examination, a period of important distribution. As a matter of fact, the market has given a very good account of itself this year in the face of unusual difficulties.

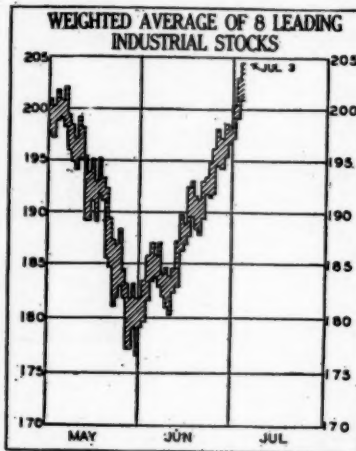
We may summarize the present general speculative situation as follows: The peak of the money strain has been passed. Business is active and a number of important industries are showing large earnings. There is no radical political action in immediate prospect. The European political and economic situation, if not all that could be wished, is nevertheless better than it has been at any time since 1914. On the other hand, it is true that money rates are still unduly high. There is considerable uncertainty as to the business outlook for the final months of the year. And stocks in general are selling at very high levels in relation to earnings and dividends.

Thus over the next several months at least there is plenty of bullish ammunition. What may happen later in the year or in 1930 is of course another matter over which there is no profit in worrying. Stocks may well be too high. But they are likely to be even more outrageously inflated before the long-postponed bear market finally arrives.

It will be interesting to observe whether the Bank of England is finally forced into another rise in its rate. Sterling has failed to rally substantially during the past fortnight despite the outflow of gold. In some quarters it is believed that even an advance in the English rate would prove insufficient to prevent a heavy movement of metal to New York during the Fall months.

Money rates have fluctuated violently during the past week. Under the strain of the usual mid-year demand call money advanced to 15 per cent last Monday and loans were reported to have been made outside the Stock Exchange at even higher figures. By Wednesday afternoon, however, the rate had fallen to 6 per cent on the floor of the Exchange and funds were available outside at as low as 5 per cent. Time money and rates on bankers' acceptances are lower.

A. McB.



THE STOCKS AND THEIR WEIGHTS.

(Revision of May 21, 1929.)

	Eff.	Adj.		Eff.	Adj.
	fec.	just.		fec.	just.
	ed.	ed.		ed.	ed.
U. S. Steel	20	25	Gen. Elec.	12	05
Gen. Motors	17	30	Anaconda	10	13
A. M. Can.	14	20	Radio	10	10
Chrysler	12	10	Mont. Ward	5	05

To compute the weighted average, multiply the price of each stock by its adjusted weight, and to the sum of these products add 36.6. A complete explanation of the theory of the construction of this average appeared in The ANNALIST of Jan. 6, 1928, page 3. Reprints of this article may be obtained from The ANNALIST, Editorial Department, Times Square, New York.

tancy at the close of last week the market resumed its advance, and from Monday through Wednesday there were sharp, although scattered, advances. The outstanding feature of the Monday and Tuesday markets was the unusually good quality of the leadership. Steel, General Electric, American Can, Atchison and New York Central have all established new high records. One could hardly have chosen five better grade investment stocks out of the whole list. Other standard issues to advance have

## CONTENTS

The Business Outlook.....	1	Chicago Securities—Chicago Stock Exchange—News and Transactions.....	16
Financial Markets .....	2	New England Securities—Boston Stock Exchange—News and Transactions.....	18
Further Improvement in Money Market; but Longer Outlook Less Favorable, by D. W. Ellsworth .....	3	News of Canadian Securities.....	20
Europe From an American Point of View, by Henry W. Buna.....	4	News of Foreign Securities.....	21
Wabash Proposal Raises New Issues in Reviving an Old Unification Plan, by Bernhard Ostrolenk .....	5	Current Security Offerings.....	22
Outstanding Features in Commodities.....	6	Transactions on the New York Produce Exchange .....	23
Stock Market Averages and Volume of Trading .....	8	Dividends Declared and Awaiting Payment .....	23
Bank Debts and Federal Reserve, Member and Foreign Bank Statements.....	9	Stock Transactions—New York Stock Exchange .....	24
Business Statistics .....	10	Bond Sales, Prices and Yield.....	30
American Security News—Earnings—Bond Redemptions.....	12, 23	Bond Transactions—New York Stock Exchange .....	30
Philadelphia Securities—Philadelphia Stock Exchange—News and Transactions .....	15	Transactions on the New York Curb Exchange .....	33
		The Open Market .....	36
		Transactions on Out-of-Town Markets.....	38

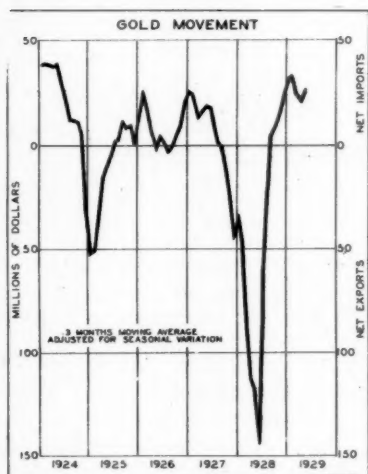


# Further Improvement in Money Market; But Longer Outlook Less Favorable



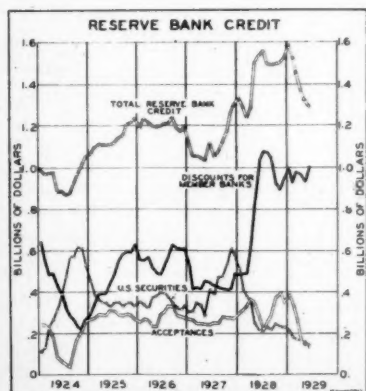
**M**ONEY rates on Stock Exchange loans declined in June and at the end of the month there was also a reduction in rates on bankers' acceptances. Call money was kept down to 15 per cent during the period of midyear strain, whereas it had been expected that the rate would at least equal the 20 per cent level reached at the end of March, and at the end of June the rate on sixty to ninety day time loans was 7½@7½ per cent, as against 8½ per cent at the end of May and a May peak of 9½ per cent. The average daily renewal rate on call loans in June was 7.70 per cent, the lowest since February, and the average rate on sixty to ninety day time loans, adjusted for seasonal variation, was 8.67 per cent, as compared with 9.39 per cent for May, the post-war peak month. Commercial paper rates, on the other hand, have remained unchanged at 6 per cent for prime names of four to six months' duration, and the seasonally adjusted rate has reached a new high on the current movement at 6.19 per cent for June, as against 6.05 per cent for May.

Chart 3.



On the whole, the decline in Stock Exchange time loans appears to be one of the most significant movements of the month in the money market. As shown by Chart 2, turning points in the curve of time loans frequently precede important turns in commercial paper rates, so that the decline (shown by an upturn on Chart 2, on which the scale for money rates is reversed), taken in connection with other indications previously noted in these columns, probably

Chart 4.



Monthly averages of weekly data, adjusted for seasonal variation.

## Outlook Less Favorable

Chart 1.

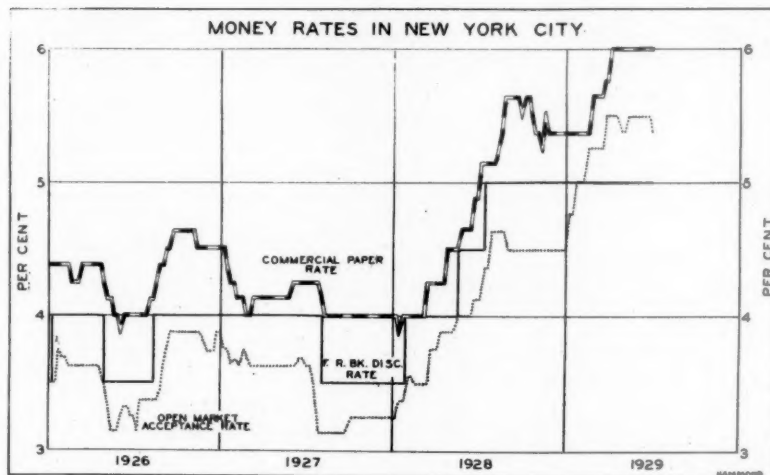
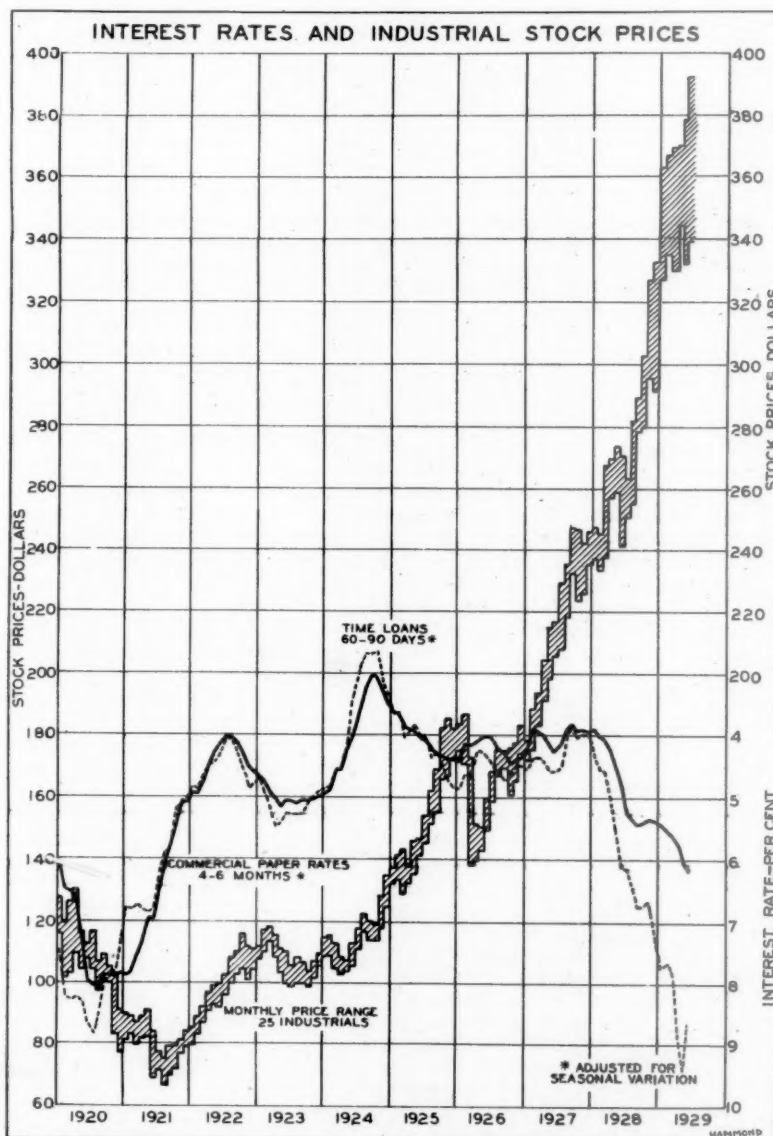


Chart 2.



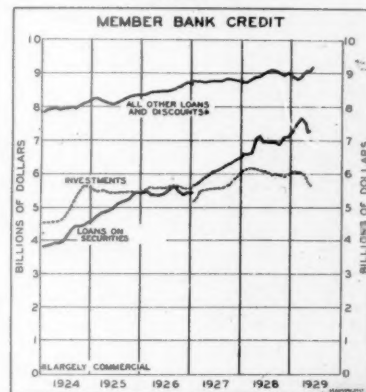
means a continuation of the present moderate downward trend for a while longer.

The main cause of this relaxation, as well as the most confident basis for expecting that it will continue into the next few weeks, is, of course, the heavy inward movement of gold. Chart 3 shows the trend of the gold movement, and

unless and until the Bank of England effects a further increase in its official discount rate there is small likelihood of a reversal. Open market rates at London, allowing for seasonal variation, have, however, become firmer in the last three months, and an increase in the British bank rate would, of course, change entirely the complexion of the

present outlook. High money rates at Berlin, as well as at New York, threaten a serious depletion of British gold reserves, and it will be surprising if the next three months are passed without such an increase.

Chart 5.



Monthly averages of weekly data, adjusted for seasonal variation.

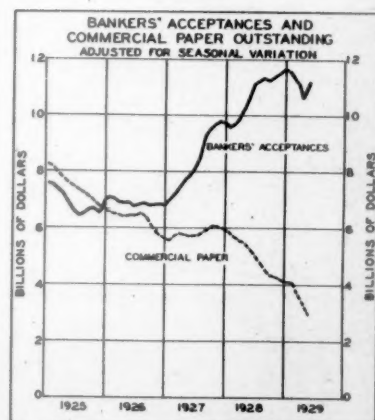
Thus the complete absence of any assurance that the present easier tendency in the New York money market will prove to be permanent. Just now the large increase in the demand for credit from the stock market and from business activity is being more than offset by gold imports, but the minute these sources of supply are cut off the situation will change abruptly, the only hope of a continuation of the present decline in rates then being a complete reversal of Federal Reserve policy, which, under the circumstances, is scarcely to be expected other than as a temporary expedient during the crop-moving period.

Charts 4 and 5 show the important changes in trend which have occurred in the items which show the principal uses to which Federal Reserve and member bank credit are being applied. The Reserve Banks' portfolios of acceptances were allowed to run down still further in June to the lowest aggregate since the Summer of 1924, and their holdings of government securities are practically unchanged from the low weekly average reported in May.

The market for bankers' acceptances became more active in the latter part of June, partly, no doubt, as the result of the stability of the call money market at comparatively low rates, which made investments in bills more attractive than formerly. At the end of May, indeed, there was an increase, allowing for seasonal variation, in the volume of bills outstanding, the first that has been recorded since last December.

D. W. ELLSWORTH.

Chart 6.





# Europe From an American Point of View

By HENRY W. BUNN



**N**O doubt the outstanding incident of the seven days was the debate in the French Chamber culminating in the passage of a resolution instructing the government to "open new negotiations looking to postponement until Dec. 31 of the payment for army war stocks." The reader will recall that the Mellon-Béranger agreement calls for inclusion in the total funded thereunder of the debt of about \$400,000,000 owing our government from the French Government upon the account of war stocks left behind by our forces in France and purchased by France; for such inclusion provided the agreement should be ratified by the Legislatures of both France and the United States prior to Aug. 1, 1929. Well, our Congress will not ratify before French ratification, but before recessing the other day it passed a resolution postponing the due date of the war-stocks debt to May 1, 1930, provided that prior to Aug. 1 the French Parliament should ratify the Béranger agreement. (The war-stocks debt is really a commercial debt, and its inclusion in the French war debt proper was an amiable concession on our part. If, following upon French ratification of the Béranger agreement prior to Aug. 1, 1929, our government should ratify prior to May 1, 1930, the war-stocks debt would be resumed into the latter's annuities. The fixing of the new due date so far ahead had regard to the convenience of Congress.)

But the French Chamber found the quality of our Congress's mercy to be strained. It does not want to ratify the Béranger agreement before ratification of the Young plan by all the governments concerned, and it is highly improbable that such ratification will be effected prior to Aug. 1. Therefore the resolution above referred to. The resolution did not bespeak good sense in the French Chamber. It must have been understood by all the members that our government could not grant the postponement asked; only Congress, and Congress had recessed to September. M. Claudel, the French Ambassador in Washington, making representation to Secretary Stimson pursuant to the French Chamber's resolution, of course received a reply in that sense. The world is waiting anxiously for the next French development in this curious business. The Chamber was moved by a surge of emotion, and no doubt good sense will reassert itself.

Of next importance, perhaps, among the latest developments, was the failure of the Reichstag to provide the two-thirds majority necessary to renewal of the "law for the protection of the republic," the outstanding provision whereof in effect forbids residence in Germany of the former Kaiser. Renewal was voted 263 to 166, just short, you see, of the required two-thirds. The Reichstag, having so acted, recessed to July 20, and, without a new vote favorable to renewal in the brief interval, the law lapses on July 22.

## GREAT BRITAIN

**D**URING the seven days ended June 30, about \$6,250,000 of gold was withdrawn from the Bank of England, whereof about \$5,000,000 went to Germany. Within a fortnight nearly half of the gain previously made since

the raising of the bank's rate in February was lost. The situation is a little perturbing, though the bank's reserve is still £7,500,000 higher than at the low point in February. The likelihood is considered small of further important withdrawals to Germany in the near future.

We are watching to see what will happen when the thirty days' notice of a 12½ per cent wage reduction, given by the employers in the cotton industry, expires.

## THERSITES

**I**T is to be hoped that the pestilent fellows who have darkened counsel and misled the peoples by alleging that the Treaty of Versailles was the most inhumane of documents and the Reparations Commission the most inhumane of human groups, will henceforth be silent.

The treaty instructed the Reparations Commission to assess the German debt "at the amount of property damage caused to the civilian populations of the allied nations by Germany, plus a sum sufficient to produce an income equal to the allied pension charges and reparation allowances." But it added the important qualification that the commission was to be guided by the principle that Germany's tax burdens should be "fully as heavy proportionately" as those of the allied nations. It further added importantly that the commission was to take into account Germany's "resources and capacity." The which qualifications were equivalent to enjoining that the German burden should not be substantially heavier than that of the Allies; were, in fact, equivalent to enunciation of the "commensurate burden" principle which the Dawes Committee is generally credited with having begot.

What happened thereupon? In May, 1921, the Reparations Commission assessed the total German burden nominally at 133,000,000,000 marks, for which Germany was required to furnish bonds. But those bonds were in three series, A, B and C, and only the A and B series, totaling 50,000,000,000 marks, were to become immediately active; the C bonds (83,000,000,000 marks) were to remain inactive until such time as service thereon should become practicable. As a matter of fact, it was almost immediately recognized that the C bonds would never become active, that the series was still-born, dead as the Athenian Constitution; and probably their issue was prescribed for formality's sake only or as a sop to those who were purblind or still seeing red.

Well, fifty billion marks, present value, equals about \$12,000,000,000. Now behold! The present value of the total German obligation under the Young plan is estimated at 36,885,000,000 marks (about \$8,782,000,000). But the report of the Experts' Committee states that Germany is credited with two billion dollars already paid, so that these gentlemen assessed the total German debt at \$10,782,000,000, not much less than the figure determined by those brutes, the Reparation Commission, and adumbrated by the treaty.

On analysis, a very large part of the criticism of other parts of the treaty (those not dealing with reparations), the most vicious contribution to which, perhaps, has flowed from American pens, is of the same Thersites, not to say mendacious, bouquet. The treaty has

many defects but few ignoble ones. And observe that its framers formally recognized their fallibility by a blanket provision contemplating its revision to any extent as changing conditions might require or defects might clearly be established. The far-distant historian will find that the framers of the treaty showed themselves astonishingly clement and sagacious. But Thersites is always with us and for the past eleven years (chiefly in America) he has raved venomously against two bodies of humane and intelligent gentlemen, the framers of the Versailles Treaty and the Reparation Commission.

## FRANCE

**T**HE May balance of foreign trade was unfavorable by 1,103,000,000 francs, as against unfavorable balances of 724,000,000 for April, 1929; of 754,000,000 for March, 1929, and of 66,000,000 for May, 1928.

The balance for the first five months of 1929 was adverse by 5,097,000,000 francs, as against an adverse balance of 573,000,000 for the corresponding period of 1928, and one of 25,000,000 for the corresponding period of 1927. For the whole of 1928 the balance was adverse by only 2,101,000,000.

The situation is naturally causing anxiety.

The Paris Matin permits itself the following editorial observations on the American film industry's activities abroad:

The truth is that the Americans are trying to make Europe give way to their ideas and that they rightly believe that the propaganda in motion pictures which permits the American influence to be placed before the eyes of the publics of all countries is the best and least costly method of spreading the national influence. It has been said in the United States that since American films have been scattered to all parts of the globe the country's commercial exportations have increased extraordinarily and that the sale of American goods follows closely everywhere upon the track of the motion picture.

## GERMANY

**T**HE Reichsbank's position continues to improve. Unemployment among labor union members at the end of May was 9.1 per cent, as against 22.3 per cent at the end of February. Unemployment still continues to increase, however, in the textile industries; 10.7 per cent of textile union members fully unemployed, 28 per cent only partly employed.

Coal production January to May, inclusive, was 65,262,725 metric tons, as against 64,111,172 for the corresponding period of 1928.

The import duty on American wheat has been raised to 65 marks per ton, as against the previous 55.

Final official figures for budgetary operations of the fiscal year 1928-29, ended March 31, show the following:

For the ordinary budget: Revenue, 10,277,600,000 marks; expenditure, 10,231,100,000 marks. A surplus, therefore, on the ordinary budget of 46,500,000 marks (about \$11,000,000).

For the extraordinary budget: Revenue, 216,800,000 marks; expenditure, 1,121,300,000 marks. A deficit, therefore, on the extraordinary budget of 904,500,000 marks (about \$215,350,000). The estimate of extraordinary revenue was 870,400,000 marks and of extraordinary expenditure 401,400,000 marks.

The five categories of taxes assigned to reparations—namely, customs, tobacco, sugar, beer and spirits—yielded 2,827,000,000 marks, as against 2,890,400,000 in the previous fiscal year.

The floating debt of the Reich at the end of March was 990,000,000 marks, and the total indebtedness was 7,947,900,000 marks.

The Vereinigte Glanzstoffe, the greatest of German rayon corporations, has declared an 18 per cent dividend for 1928, the same as for 1927. Its net profits for 1928 were 13,660,000 marks, as against 10,560,000 for 1927.

Farbenindustrie reports rosy prospects. Its capacity for output is being notably increased. Its 1928 net profit was 118,000,000 marks, as against 101,000,000 for 1927 and 69,000,000 for 1926.

An official analysis shows the balance of foreign trade in 1928 as adverse by 1,272,000,000 marks, as against the 1927 adverse balance of 2,987,000,000.

Foreign investments in Germany in 1928 totaled 3,659,000,000 marks, as against German investments abroad of 1,846,000,000. Traceable short-term foreign credits to German account in 1928 totaled 1,588,000,000 marks.

## ITALY

**T**HE May import surplus was greater by 365,000,000 lire than that of May, 1928. But the optimists still hope that the total adverse balance of 1929 will be less than that of 1928.

The 1928 balance was adverse by about 7,500,000,000 lire, as against an adverse balance of about 6,000,000,000 in 1927. Imported foodstuffs account for about 37 per cent of the adverse balance.

It is estimated that it will take about fourteen years longer to complete execution of the great program of reclamation; fourteen years longer the Italian farmer must grimly maintain the "grain fight" against odds, but thereafter the odds should favor him, or that is the idea.

The Italians are convinced that our tariff revision act will ruin the American market for Italian goods. If they do not retaliate, it will not be for lack of the will so to do.

*We offer and recommend*

**Southern  
National  
Corporation**

**Fifteen-Year 6% Gold  
Debentures**

(With stock purchase warrants  
attached)

*Circular on Request*

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# Wabash Proposal Raises New Issues in Reviving An Old Unification Plan



APPLICATION of the Wabash Railway Company to the Interstate Commerce Commission last Monday for authority to form an Eastern trunk line of which the Wabash will be the nucleus again centres attention on the far-reaching decisions confronting the commission. This action comes on the heels of applications made by the Baltimore & Ohio and the Chesapeake & Ohio to the Interstate Commerce Commission for authority to erect two trunk-line systems substantially on the basis outlined in the four-party plan of 1925. (For detailed discussion of these proposals see THE ANNALIST of Feb. 22, 1929.)

The Wabash proposal summarily disposes of the four-party plan and is in many points in direct conflict with it. In place of the four-party plan, whereby Eastern roads were to be merged in groups led by the Pennsylvania, the New York Central, the Baltimore & Ohio and the Chesapeake & Ohio, the Wabash application proposes a six-party plan which is to include the roads already mentioned and also the Wabash group and a Lackawanna group besides a small group of joint lines and a New England connections group.

The Interstate Commerce Commission, if finally it is to act on these applications at all, is now definitely confronted with conflicting proposals. There is a community of interest in the applications filed on Feb. 20 by the C. & O. and the B. & O., but the new proposal of the Wabash bluntly declares that "no four-system grouping of Eastern territory, such as is proposed by certain of its competitors, is humanly possible without such merging of strictly competitive lines, such suppression of established identities in transportation service, such distortion of existing channels and such disruption of trade as to defeat fundamental safeguards of the transportation act."

The lines it is proposed to group into

one system under the leadership of the Wabash Railway Company include:

- (1) Lehigh Valley Railroad Company.
- (2) The Wheeling & Lake Erie.
- (3) The Pittsburgh & West Virginia.
- (4) Western Maryland Railway Co.
- (5) Lehigh & New England Railroad.
- (6) The Akron, Canton & Youngstown Railway Company.
- (7) Elgin, Joliet & Eastern Railway.
- (8) Toledo, Peoria & Western.
- (9) Chicago & Illinois Midland.

The Wabash company desires a one-sixth interest in and the joint use of the following companies:

- Montour Railroad Company.  
The Monongahela Connecting Railroad.  
Union Railroad Company (Pittsburgh).  
Newburgh & South Shore Railway Company.

A like interest in each of the above listed companies to be apportioned to each of the following companies:

- The New York Central Railroad.  
The Baltimore & Ohio Railroad.  
The Chesapeake & Ohio Railway.  
The Pennsylvania Railroad Company.  
The Delaware, Lackawanna & Western Railroad Company.

The Wabash company desires a one-seventh interest in and the joint use of the Toledo Terminal Railroad Company, a like interest to be apportioned to each of the following companies:

- The New York Central Railroad.  
The Baltimore & Ohio Railroad.  
The Chesapeake & Ohio Railway.  
The Pennsylvania Railroad Company.  
The Delaware, Lackawanna & Western Railroad Company.  
Grand Trunk Western Railway.

In addition to the companies specifically covered by this application, the Wabash company wishes to share in any other terminals in which it now has no interest but which can be reached now or in the future over its own rails or over the rails of companies in which it has an interest, and which the commission may decide should be jointly used and operated in the future.

The Wabash Company also desires important trackage rights.

The operated mileage of the proposed

system will be 7,044; the cost of the property devoted to public use as of Jan. 1, 1928, will be \$950,642,863; the gross revenue in 1928 of these roads was \$233,107,073; the net railway operating income in 1928 was \$44,875,656, and the per cent of net railway operating income to cost of property was 4.72.

## A Revival of the Loree Plan

Students of the plan will perceive in it a revival of the plan sponsored by Leonor F. Loree, president of the Delaware & Hudson, and defeated by the united action of the four systems around which the Eastern trunk lines were to be built. There are, however, some important differences. The Delaware & Hudson, which formed an important entry into Northern New England in the Loree group, is omitted from the Wabash group and is now considered either as a part of the New England group or may be used, at the discretion of the committee, as a nucleus around which are to be grouped the Boston & Maine, the Bangor & Aroostock, the Boston & Albany and the Massachusetts Central. The Wabash group seeks to enter New England through the Lehigh & New England and the Lehigh Valley. Another important omission is the Buffalo, Rochester & Pittsburgh, which in the Loree group was included in order to tap the important anthracite regions traversed by that road.

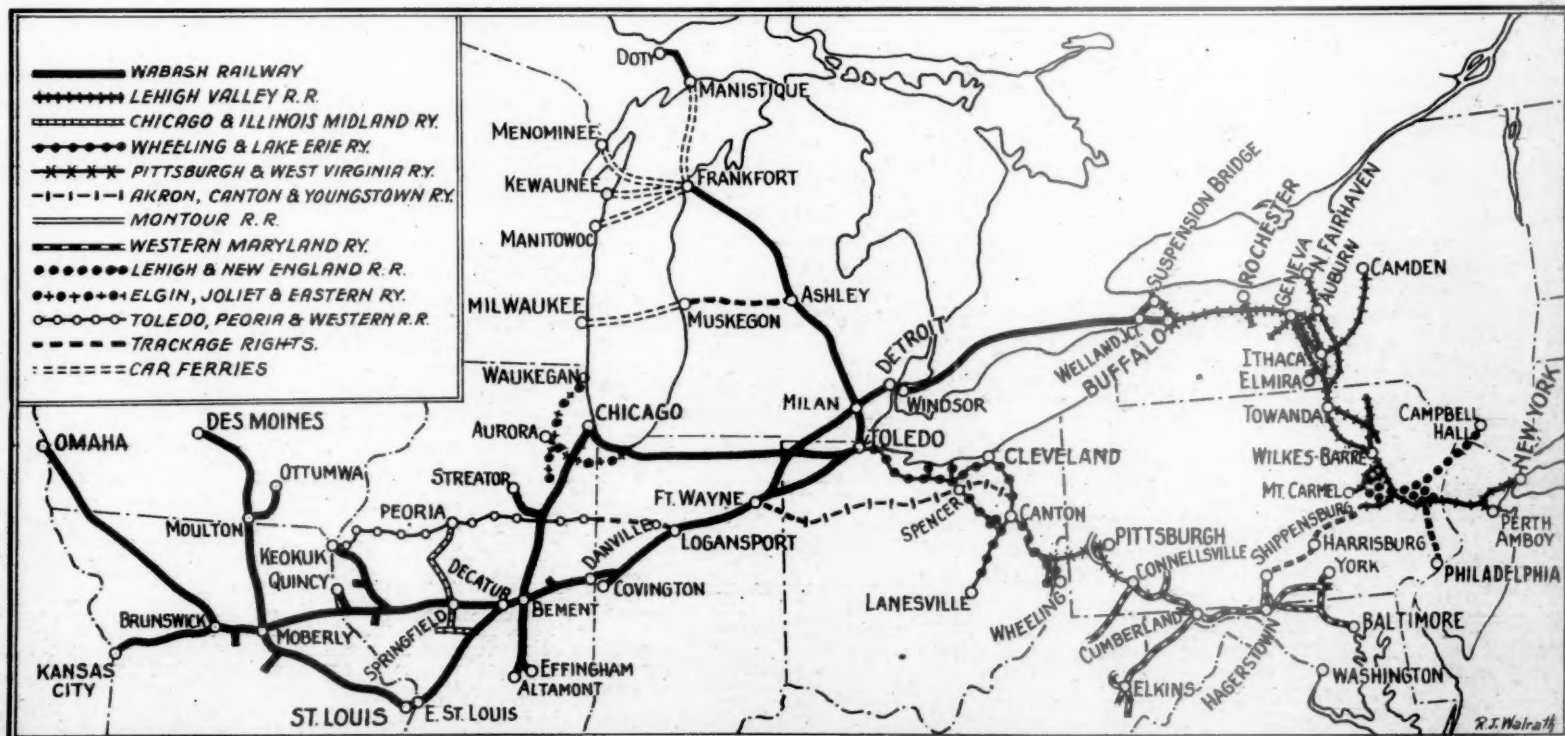
Included in the Wabash group, but omitted from the Loree plan, are the Elgin, Joliet & Eastern, a belt line around Chicago; the Chicago Illinois Midland, making a shuttle connection between the northern, central and southern line of the proposed group, and the Toledo, Peoria & Western, which together with trackage from its eastern end over the Pennsylvania gives the group access to the Peoria gateway, at which interchanges may be effected with Western carriers.

In the main the Loree plan, as well as the present proposal, checks the Balti-

more & Ohio as the growing competitor of the Pennsylvania. The Pennsylvania had been, at best, lukewarm to the four-party plan trunk lines which would have built the Baltimore & Ohio into an important competitor and would have grouped around it the Wabash, the Lehigh Valley and the Western Maryland with outlets to New York and Philadelphia through the New Jersey Central and the Reading. The Pennsylvania first supported the Loree plan but subsequently withdrew its support. Coincident with the failure of the Loree plan, the Delaware & Hudson sold its holdings in the Lehigh Valley and the Wabash to the Pennsylvania Railroad through the Pennsylvania Company. Forty-nine per cent of the stock of the Lehigh Valley is now owned by the Pennsylvania Company and the Wabash, and the Pennsylvania Company also owns 191,900 common shares and 131,700 preferred shares of the Wabash. In effect, then, the Pennsylvania controls approximately 49 per cent of the Lehigh stock and 35 per cent of the Wabash, the two basic roads in the proposed group. It therefore is the most important stockholder in both railroads. On May 14, the Interstate Commerce Commission issued an anti-trust complaint under the Clayton act against the Pennsylvania Railroad, based on its stock holdings in Wabash and Lehigh Valley, which was termed as constituting virtual control.

Connection of the Pennsylvania Railroad with the proposed Wabash seems close, especially when it is remembered that much of the controversy the original grouping centred around the Lehigh Valley which, if controlled by the Pennsylvania Railroad, gives it access to Buffalo. The Lehigh Valley is also desired by the Van Sweringen interest and the New York Central. The Wabash proposal, if approved by the commission, resolves itself into a victory for the Pennsylvania over the other lines, especially if the Pennsylvania is permitted to retain the stock of the Wabash and the Lehigh Valley.

Continued on Page 17.





# Outstanding Features in the Commodities

## The Commodity Price Level

A Review of the Week Ended Tuesday, July 2, 1929



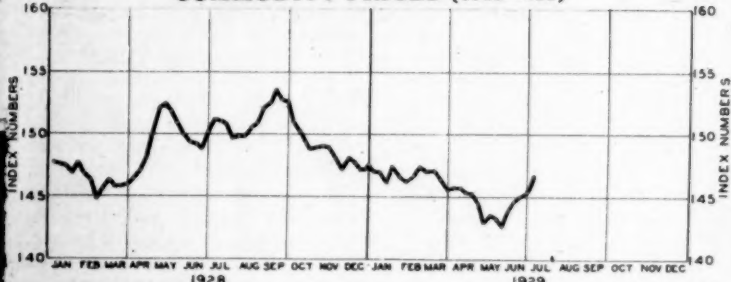
THE ANNALIST Weekly Index for Wholesale Commodity Prices is 146.6, a further increase of 1.3 points over last week (145.3), an increase of 3.9 points from the low reached May 28 (142.7), and compares with 151.3 last year at this time. The increase in the index figure is due wholly to the reversal in prices of the farm products group and the synchronous rise in prices of the food products group. The farm products group this week rose another 2.1 points and the food products group rose 1.9 points. From the low of May 28,

ton prices made another decline from 18.30 cents a pound to 18.20 cents. This is the lowest figure for this year and compares with 20.55 cents on Dec. 31 (a drop of \$10.30 a bale) and 22.35 cents last year at this time.

In the food products group steers rose from \$23 to \$23.50 a hundredweight; pork loins from \$21.75 to \$23.38; ribs from \$13.62 to \$13.75, and veal from 23 to 24 cents a pound. Butter made another drop to 43 cents a pound, but eggs rose from 28.5 to 29 cents a dozen; flour from \$8.55 to \$9.55 a barrel, and lemons from \$8.50 to \$9 a case.

Price changes in the textile group were unimportant. There was a slight increase in price of new style 20-22 raw

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. Commodity Index
1928.									
January	151.7	152.7	153.7	159.8	120.7	155.0	134.9	115.8	149.4
February	153.4	152.9	155.2	161.5	120.9	156.5	134.6	117.1	150.6
March	151.6	154.5	153.2	164.6	120.8	156.7	134.6	120.8	150.8
April	155.7	156.3	152.3	165.1	121.3	154.7	134.6	121.2	152.9
May	149.4	152.0	155.5	165.5	122.6	154.1	134.9	120.3	149.8
June	148.4	149.9	155.5	166.5	123.6	153.8	134.9	117.0	148.3
July	148.7	147.0	156.7	166.0	124.3	153.8	134.6	118.0	147.5
1929.									
January	147.0	144.7	155.6	166.3	125.3	153.7	134.6	126.2	147.0
February	145.8	146.7	154.4	161.9	126.9	154.0	134.6	129.0	146.6
March	145.4	144.2	153.7	161.3	131.1	154.0	134.9	123.6	146.5
April	142.7	144.1	152.0	161.7	130.3	154.3	135.2	121.4	145.3
May	137.7	144.3	149.4	161.8	128.3	153.6	135.2	128.8	143.1
June	139.8	146.0	147.9	163.5	128.4	153.1	134.6	130.3	144.7
July	155.8	152.2	155.7	160.9	120.6	156.5	134.9	115.8	151.3
1929.									
May 28	135.8	144.4	148.6	163.4	128.2	153.1	135.2	130.5	142.7
June 4	138.5	144.8	148.1	163.4	128.3	153.1	135.2	130.7	143.9
June 11	139.5	146.2	148.2	163.4	128.4	153.1	134.8	130.1	144.6
June 18	140.9	145.6	148.1	163.4	128.4	153.1	134.7	130.0	145.0
June 25	140.1	147.6	147.7	163.6	128.4	153.1	134.6	130.5	145.3
July 2	142.2	149.5	147.7	163.6	128.4	153.1	134.6	130.7	146.6

†Revised.

when the farm products group index was 135.8, the gain in this group has been 6.4 points and the gain in the food products group has been 3.1. The gain in the farm products group is attributable to the sensational reversal of prices in grains, wheat, barley, corn, oats and rye, and reversal in prices of steers, lambs, eggs and hides. Beef, ham, pork, veal, eggs, flour and lemons, in the food products group, contributed to its rise in the index.

### Increase in Prices of the Farm and Food Products

Spot price of wheat increased again from \$1.39% a bushel to \$1.44%, and compares with \$1.29% on May 21 (seven weeks ago) and with \$1.88% last year at this time. Corn rose from \$1.07% to \$1.09%; oats from 56 to 56½ cents a bushel; rye from 97½ to 98½ cents a bushel, and barley from 73½ to 78 cents a bushel. Live-stock producers recovered some of the price losses of last week. Heavy steers rose from \$15.12 a hundred pounds to \$15.66; hogs from \$10.91 to \$10.96; lambs from \$14.25 to \$14.65; eggs from 28.5 cents a dozen to 29 cents, and hides from 17.5 cents a pound to 18 cents. Cot-

ton, a decrease in territory wool and in the 50s high quarter tops prices, but they were minor.

### No Change in Fuel Prices

Fuel prices remain unchanged; crude petroleum is unchanged at \$1.76 a barrel, compared with \$1.50 last year; gasoline is 9.437 cents a gallon, and service station gas is unchanged at 19.55 cents a gallon. Daily average domestic crude production for the week ended June 29 was 2,815,400 barrels, compared with 2,384,150 for the corresponding period last year.

Prices of metals, building material and chemicals remain unchanged. A rise in rubber prices from 21½ cents a pound to 21 cents accounts for the change in the miscellaneous group.

### BERNHARD OSTROLEK.

#### DAILY SPOT PRICES

	*Cotton.	†Wheat.	‡Corn.	§Hogs.
June 25	18.45	1.39%	1.07%	10.91
June 26	18.55	1.43%	1.08%	10.76
June 27	18.50	1.37%	1.08%	10.72
June 28	18.65	1.43%	1.09%	10.92
June 29	18.45	1.45%	1.09%	11.02
July 1	18.20	1.44%	1.09%	10.94
July 2	18.20	1.44%	1.09%	10.96

\*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.

## Speculative Commodity Markets

Cotton, Wheat, Corn, Rubber, Silk, Sugar, Coffee



ignored continued reports of probable

OTTON prices declined to new lows during the week. July options selling last Tuesday for 17.85, compared with 18.15 the preceding Tuesday and with 18.53 two weeks ago. The market entirely

that this is the worst weevil infestation they have ever known. Very little damage has as yet been done and many planters have started poisoning, though this practice is by no means general. Cultivation is well advanced, with some reports of grassy fields.

World takings were larger during the week ended June 28 than during the same week last year; the figures are

### SPOT PRICES OF IMPORTANT COMMODITIES

	July 2, '29.	June 25, '29.	July 3, '28.
Wheat, No. 2 red (bu.)	\$1.44%	\$1.39%	\$1.83%
Corn, No. 2 yellow (bu.)	1.09%	1.07%	1.25%
Oats, No. 3 white (bu.)	.56%	.56%	.74% @ .76%
Rye, No. 2 white (bu.)	.98%	.97%	1.25%
Barley, malting (bu.)	.78%	.73%	1.15%
Cattle, best heavy steers, Chicago (100 lb.)	15.66	15.75	15.75
Hogs, day's average, Chicago (100 lb.)	10.96	10.91	10.75
Cotton, middling (lb.)	.1820	.1830	.2235
Wool, fine staple territory (lb.)	.95 @ .96	.95 @ .96	1.17 @ 1.20
Wool, Ohio delaines, greasy basis (lb.)	.38 @ .39	.38 @ .39	.50
Steers, choice carcass (100 lb.)	23.50 @ 25.00	23.50 @ 24.00	22.50 @ 24.00
Hams, picnic (lb.)	.14%	.14%	.13%
Pork, mess (100 lb.)	31.50	31.50	30.50
Pork, bellies (lb.)	.19%	.19%	.18%
Sugar, granulated (lb.)	.0500	.0500	.0500
Coffee, Rio No. 7 (lb.)	.16% @ .16%	.16%	.16
Flour, Minn. patent (bbl.)	8.40 @ 8.95	8.00 @ 8.55	7.50
Lard, prime Western (100 lb.)	12.35 @ 12.45	12.45 @ 12.35	12.45 @ 12.55
Cottonseed oil, imm. crude, S. E. (100 lb.)	9.50 @ 9.75	9.55	8.75
Printcloth, 36-inch, 64x60, 5.35 (yd.)	.07%	.07%	.08
Cotton sheeting, brown, 36-inch, 64x60, 4,000 unbranded double cuts (yd.)	.08%	.08%	.09 @ .09%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.34% @ .35	.34% @ .35	.37% @ .38
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.75 @ 1.77%	1.75 @ 1.77%	1.87% @ 1.90
Silk, crack double extra, 13-15 (lb.)	5.05 @ 5.10	5.05 @ 5.10	4.95 @ 5.05
Rayon, domestic, 150 denier, A quality (lb.)	1.15	1.15	1.50
Coal, anthracite, stove, company (ton)	8.65	8.65	8.25
Coal, bituminous, steam, mine run, Pitts. (ton)	1.55 @ 1.65	1.55 @ 1.65	1.75 @ 1.90
Coke, Connellsville furnace (ton)	2.75	2.75	2.60
Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 fields (bbl.)	.1955	.1955	.1967
Petroleum, crude, at well, Oil, Paint and Drug Reporter av. for 10 fields (bbl.)	1.767	1.767	1.502
Pig iron, Iron Age composite (ton)	18.63	18.63	17.25
Finished steel, Iron Age composite (100 lb.)	2.412	2.412	2.341
Copper electrolytic (lb.)	.1900	.1900	.14%
Lead (lb.)	.0700	.0700	.0650
Zinc (lb.)	.44%	.44%	.46%
Tin, East St. Louis (lb.)	.06675 @ .0680	.06675 @ .0680	.06175 @ .0620
Lumber, American Contractor composite (1,000 ft.)	25.65	25.65	26.40
Brick, Amer. Contractor composite (1,000)	14.35	14.35	14.80
Structural steel, American Contractor composite (100 lb.)	1.95	1.95	1.88
Cement, Amer. Contractor composite (bbl.)	2.22	2.22	2.28
Leather, Union backs (lb.)	.50	.50	.66
Hides, native steers, Chicago (lb.)	.18	.17%	.22%
Paper, newsprint, roll (100 lb.)	3.25 @ 3.50	3.25 @ 3.50	3.25
Paper, wrapping, No. 1 Kraft (100 lb.)	5.25 @ 5.50	5.25 @ 5.50	5.25 @ 5.50
Rubber, Pl. 1st latex crepe (lb.)	.21% @ .22	.21% @ .21%	.19% @ .19%

boll weevil damage and centred attention on favorable weather and crop reports. No new government report will be available until Aug. 8; hence private estimates dominate the market and without exception they are bearish. The Commercial and Financial Chronicle in its annual report estimated the acreage at 48,888,000, compared with 46,946,000 acres last year and 48,730,000 in 1926. Giles Pierce & Co. place the acreage at 48,508,000; this report added that the crop as a whole during the month of June "made splendid progress—toward the end of the month excessive rains in the Eastern and Central States were complained of, but up to the date of average returns of this report no serious complaint has been made of damage from this source—the stands are reported good." The condition of the crop is given as 75 per cent, compared with 77.5 per cent in 1926, the big crop year. Fairchild placed the acreage at 49,119,000.

### COTTON MOVEMENT FROM AUG. 1, 1928, TO JUNE 28, 1929, WITH COMPARISONS

	1929.	1928.
Port receipts	8,974,983	8,227,656
Port stocks	791,916	892,005
Interior receipts	6,962,945	5,481,874
Interior stocks	6,935,805	4,341,561
Into sight	15,438,900	13,941,932
Northern spinners' takings	1,369,265	1,388,044
Southern spinners' takings	5,486,962	4,757,617
World's visible supply of American cotton	2,301,721	2,909,966

Virtually every correspondent agrees

241,214, against 221,040 bales. Movement into sight were 95,025, compared with 63,131 bales in the same week last year. Exports were 80,781, compared with 65,172 bales.

### Range of Cotton Future Prices.

	July		Oct. (o.)		Oct. (n.)	
	High	Low	High	Low	High	Low
June 24	18.07	17.90	18.53	18.43	18.49	18.39
June 25	18.15	17.90	18.70	18.49	18.69	18.48
June 26	18.31	18.14	18.75	18.61	18.76	18.55
June 27	18.21	18.03	18.70	18.67	18.64	18.53
June 28	18.28	18.18	18.74	18.67	18.63	18.54
June 29	18.24	18.06	18.69	18.60	18.63	18.53
Wk's rge.	18.31	17.90	18.75	18.43	18.76	18.39
July 1	18.02	17.85	18.62	18.25	18.45	18.17
July 2	17.85	17.70	18.39	18.20	18.30	18.14
July 2 close...	17.85		18.39		18.29 @ 18.30	
	Dec.		Jan.		Mar.	
	High	Low	High	Low	High	Low
June 24	18.72	18.61	18.75	18.63	18.89	18.78
June 25	18.94	18.74	18.96	18.80	19.11	18.91
June 26	18.99	18.76	19.02	18.79	19.16	18.92
June 27	18.90	18.79	18.94	18.81	19.05	18.95
June 28	18.92	18.80	18.92	18.81	19.06	18.97
June 29	18.86	18.75	18.85	18.77	18.96	18.89
Wk's rge.	18.99	18.61	19.02	18.63	19.16	18.78
July 1	18.65	18.44	18.63	18.41	18.77	18.55
July 2	18.60	18.41	18.53	18.38	18.68	18.52
July 2 close...	18.57 @ 18.59		18.53		18.68	

	High.	Low.
June 24	18.99	18.91
June 25	19.22	19.05
June 26	19.31	19.07
June 27	19.17	19.06
June 28	19.17	19.10
June 29	19.07	19.02
Week's range	19.31	18.91
July 1	18.89	18.65
July 2	18.78	18.62
July 2 close	18.78	

Spinners' takings during the week were 25,000 less than last week and 20,000 more than last year at this time.

Sales of spot cotton reported in ten designated markets for the week amount-



ed to 20,399 bales, compared with 33,645 bales the previous week and 37,526 for the corresponding week last year.

## HIDES

PROFESSIONAL selling brought a break in hide prices varying from 15 to 65 points in all positions. Two carloads of light native cows were reported sold at 17 cents a pound.

### Range of Hide Future Prices.

	Aug.	Sept.	Oct.	Nov.	Dec.
High.	18.95	19.20	19.20	19.90	19.90
Low.	18.90	19.20	19.20	19.90	19.90
June 24	18.95	19.20	19.20	19.90	19.90
June 25	18.95	19.20	19.20	19.90	19.90
June 26	18.95	19.20	19.20	19.90	19.90
June 27	18.95	19.20	19.20	19.90	19.90
June 28	18.95	19.20	19.20	19.90	19.90
June 29	18.95	19.20	19.20	19.90	19.90
Week's range	18.95	19.20	19.20	19.90	19.90
July 1	18.95	19.20	19.20	19.90	19.90
July 2	18.95	19.20	19.20	19.90	19.90
July 3	18.95	19.20	19.20	19.90	19.90
July 4	18.95	19.20	19.20	19.90	19.90
July 5	18.95	19.20	19.20	19.90	19.90
close	17.30*	17.70†	18.70	18.70	18.75

	Jan.	Feb.	Mar.	Apr.	May.
High.	19.10	19.10	19.10	19.10	19.10
Low.	19.10	19.10	19.10	19.10	19.10
June 24	19.10	19.10	19.10	19.10	19.10
June 25	19.10	19.10	19.10	19.10	19.10
June 26	19.10	19.10	19.10	19.10	19.10
June 27	19.10	19.10	19.10	19.10	19.10
June 28	19.10	19.10	19.10	19.10	19.10
June 29	19.10	19.10	19.10	19.10	19.10
Week's range	19.10	19.10	19.10	19.10	19.10
July 1	19.10	19.10	19.10	19.10	19.10
July 2	19.10	19.10	19.10	19.10	19.10
July 3	19.10	19.10	19.10	19.10	19.10
July 4	19.10	19.10	19.10	19.10	19.10
July 5	19.10	19.10	19.10	19.10	19.10
close	18.60	18.90	19.30	19.35	19.35

Receipts at eleven large markets for the week ended June 29 total 132,135 cattle, compared with 128,710 cattle for the preceding week and 136,035 for the same period last year. The gain of 3,100 cattle was partially made in Chicago, where receipts for the four days ended June 29 were 38,996, against 36,628 the preceding week and 46,742 for the same period last year.

Preliminary reports for May exports indicate a further sharp falling of ex-

ports in hides and skins. May exports were 38,643,418 pounds, against 61,287,846 pounds for May, 1928. Exports for the five months ended May 31 were 183,009,583 pounds, against 225,068,133 for the same period last year. Exports in upper leather held their own, and exports of leather manufactures increased; exports of gloves increased from 348,698 in May, 1928, to 882,661 pairs for last May; exports for the five months ended May 31 were 5,704,927 pairs, compared with 3,839,969 for the same period last year. Boots and shoes also showed marked increase in exports.

## WHEAT

JULY future options continued to advance during the week and reached \$1.18½ last Tuesday with corresponding advances in all positions. This is 25 cents above the low of little over a month ago but is still well below prices of last year at this time, July futures selling on July 2, 1928, at \$1.39½.

All reports are sensationally bullish. This is especially true of the Northwest and Canada. Hardly a drop of rain occurred in the Northwest on both sides and crops are deteriorating rapidly. A private report from South Dakota said that wheat was almost a failure and that in many instances not sufficient for seed will be harvested. Canadian conditions are reported just as bad. The Canadian pool figured the condition of wheat in Manitoba at 88.4 per cent, against 103 per cent at this time last year; 85 per cent in Saskatchewan, against 92 per cent, and 75.5 per cent in

Ontario, against 94 per cent last year. The pool also estimated production in the three Provinces at 350 to 400 million bushels, against 500 million bushels last year.

Reports of rains at this time in the Southwest are injuring the quality of wheat. There are reports of thrashing of six bushels to the acre and other thrashing reports are similarly low. Private estimates for the United States crop are 855 million bushels, against an estimate a month ago of 884 million bushels.

Reports from Argentina and Australia indicate that the weather is too dry for satisfactory progress of the crop and that the Argentine acreage is decreased 10 per cent from last year's area.

### Range of Grain Future Prices.

	July	Sept.	Nov.	Dec.
High.	1.18½	1.18½	1.18½	1.18½
Low.	1.18½	1.18½	1.18½	1.18½
June 24	1.18½	1.18½	1.18½	1.18½
June 25	1.18½	1.18½	1.18½	1.18½
June 26	1.18½	1.18½	1.18½	1.18½
June 27	1.18½	1.18½	1.18½	1.18½
June 28	1.18½	1.18½	1.18½	1.18½
June 29	1.18½	1.18½	1.18½	1.18½
Week's range	1.18½	1.18½	1.18½	1.18½
July 1	1.18½	1.18½	1.18½	1.18½
July 2	1.18½	1.18½	1.18½	1.18½
July 3	1.18½	1.18½	1.18½	1.18½
July 4	1.18½	1.18½	1.18½	1.18½
July 5	1.18½	1.18½	1.18½	1.18½
close	1.17%	1.22%	1.28%	1.28%

Range for 1929	1.36%	96	1.36%	1.00%	1.34	1.05
Fe. 21. My. 31. Mr. 16. My. 31. Ap. 15. My. 31.						

### CORN

	July	Sept.	Nov.	Dec.
High.	.94%	.94%	.94%	.94%
Low.	.94%	.94%	.94%	.94%
June 24	.94%	.94%	.94%	.94%
June 25	.94%	.94%	.94%	.94%
June 26	.94%	.94%	.94%	.94%
June 27	.94%	.94%	.94%	.94%
June 28	.94%	.94%	.94%	.94%
June 29	.94%	.94%	.94%	.94%
Week's range	.94%	.94%	.94%	.94%
July 1	.94%	.94%	.94%	.94%
July 2	.94%	.94%	.94%	.94%
July 3	.94%	.94%	.94%	.94%
July 4	.94%	.94%	.94%	.94%
July 5	.94%	.94%	.94%	.94%
close	.92%	.94%	.91%	.91%

Range for 1929	1.05%	.79%	1.05%	.80%	.93%	.77
Ja. 26. My. 31. Mr. 4. My. 31. Je. 29. Je. 1.						

### OATS

	July	Sept.	Nov.	Dec.
High.	.45	.44%	.44%	.44%
Low.	.45	.44%	.44%	.44%
June 24	.45	.44%	.44%	.44%
June 25	.45	.44%	.44%	.44%
June 26	.45	.44%	.44%	.44%
June 27	.45	.44%	.44%	.44%
June 28	.45	.44%	.44%	.44%
June 29	.45	.44%	.44%	.44%
Week's range	.45	.44%	.44%	.44%
July 1	.45	.44%	.44%	.44%
July 2	.45	.44%	.44%	.44%
July 3	.45	.44%	.44%	.44%
July 4	.45	.44%	.44%	.44%
July 5	.45	.44%	.44%	.44%
close	.44%	.44%	.48	.48

Range for 1929	.51%	.39%	.48%	.40%	.48%	.42%
Ja. 25. My. 31. Mr. 1. My. 31. Jy. 2. My. 31.						

### RYE

	July	Sept.	Nov.	Dec.
High.	.89%	.88%	.88%	.88%
Low.	.89%	.88%	.88%	.88%
June 24	.89%	.88%	.88%	.88%
June 25	.89%	.88%	.88%	.88%
June 26	.89%	.88%	.88%	.88%
June 27	.89%	.88%	.88%	.88%
June 28	.89%	.88%	.88%	.88%
June 29	.89%	.88%	.88%	.88%
Week's range	.89%	.88%	.88%	.88%
July 1	.89%	.88%	.88%	.88%
July 2	.89%	.88%	.88%	.88%
July 3	.89%	.88%	.88%	.88%
July 4	.89%	.88%	.88%	.88%
July 5	.89%	.88%	.88%	.88%
close	.89	.94	.99%	.99%

Range for 1929	1.13%	.74%	1.08%	.77%	1.00%	.80%
Fe. 15. My. 31. Mr. 7. My. 31. Jy. 2. My. 31.						

## COFFEE

PRICES on the Coffee Exchange remain unchanged with increasing strength in the technical position. Deliveries of Brazil coffee were 44,000 bags less than last week; 89,948 bags, against 144,818 bags the preceding week and 158,055 bags for the same period last year. Brazil coffee stocks decreased to 341,199 bags on July 1, compared with 365,847 bags the preceding week and 410,406 for the same date last year. Arrivals of Brazil coffee have also decreased; since June 1 they were 519,459 bags, against 615,787 bags for the same period last year; decrease of arrivals of other kinds of coffee was not so sharp being 260,180 bags, compared with 279,699 bags for the same period last year. The total visible supply decreased from 1,380,763 bags last year to 1,099,576 bags on June 29. The figures point to a decreasing consumption and demand in the United States for the past year, but one that is met by keeping supplies within manageable limits.

The world's visible supply on July 1 was 5,335,480 bags, compared with 5,320,698 bags for July 1 last year.

### Range of Coffee Future Prices.

	July	Sept.	Nov.	Dec.
High.	14.96	14.92	14.50	14.45
Low.	14.96	14.92	14.50	14.45
June 24	14.96	14.92	14.50	14.45
June 25	14.96	14.92	14.50	14.45
June 26	14.96	14.92	14.50	14.45
June 27	14.96	14.92	14.50	14.45
June 28	14.96	14.92	14.50	14.45
June 29	14.96	14.92	14.50	14.45
Week's range	14.96	14.92	14.50	14.45
July 1	14.96	14.92	14.50	14.45
July 2	14.96	14.92	14.50	14.45
July 3	14.96	14.92	14.50	14.45
July 4	14.96	14.92	14.50	14.45
July 5	14.96	14.92	14.50	14.45
close	15.00	14.30	13.90	13.90

	July	Sept.	Nov.	Dec.
High.	13.63	13.60	13.30	13.30
Low.	13.63	13.60	13.30	13.30
June 24	13.63	13.60	13.30	13.30
June 25	13.63	13.60	13.30	13.30
June 26	13.63	13.60	13.30	13.30
June 27	13.63	13.60	13.30	13.30
June 28	13.63	13.60	13.30	13.30
June 29	13.63	13.60	13.30	13.30
Week's range	13.63	13.60	13.30	13.30
July 1	13.63	13.60	13.30	13.30
July 2	13.63	13.60	13.30	13.30
July 3	13.63	13.60	13.30	13.30
July 4	13.63	13.60	13.30	13.30
July 5	13.63	13.60	13.30	13.30
close	13.54	13.30	13.30	13.30

### SANTOS NO. 4.

	July	Sept.	Nov.	Dec.
High.	21.53	21.40	20.87	20.83
Low.	21.53	21.40	20.87	20.83
June 24	21.53	21.40	20.87	20.83
June 25	21.53	21.40	20.87	20.83
June 26	21.53	21.40	20.87	20.83
June 27	21.53	21.40	20.87	20.83
June 28	21.53	21.40	20.87	20.83
June 29	21.53	21.40	20.87	20.83
Week's range	21.53	21.40	20.87	20.83
July 1	21.53	21.40	20.87	20.83
July 2	21.53	21.40	20.87	20.83
July 3	21.53	21.40	20.87	20.83
July 4	21.53	21.40	20.87	20.83
July 5	21.53	21.40	20.87	20.83
close	21.55	20.75	19.99	19.99

	July	Sept.	Nov.	Dec.
High.	19.65	19.57	19.30	19.30
Low.	19.65	19.57	19.30	19.30
June 24	19.65	19.57	19.30	19.30
June 25	19.65	19.57	19.30	19.30
June 26	19.65	19.57	19.30	19.30
June 27	19.65	19.57	19.30	19.30
June 28	19.65	19.57	19.30	19.30
June 29	19.65	19.57	19.30	19.30
Week's range	19.65	19.57	19.30	19.30
July 1	19.65	19.57	19.30	19.30
July 2	19.65	19.57	19.30	19.30
July 3	19.65	19.57	19.30	19.30
July 4	19.65	19.57	19.30	19.30
July 5	19.65	19.57	19.30	19.30
close	19.48	19.10*	19.10*	19.10*

\*Nominal.

## RUBBER

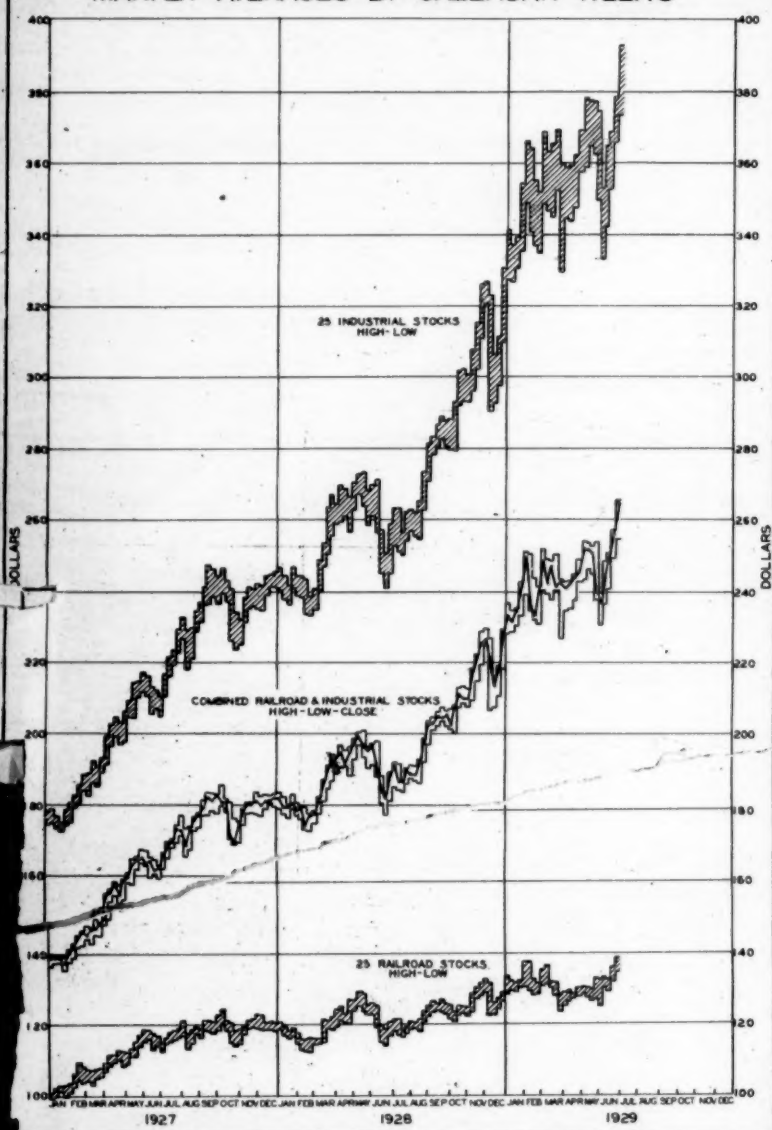
FAR EASTERN rubber invoiced to the United States during the week ended July 1 totaled 9,538 tons, which compares with 8,882 last week, when the lowest figure in four months had been reached. Total consular invoices to America are 36,900 tons, or almost 10,000 tons less than last month. But imports for June are estimated at 42,500 tons.

### Range of Rubber Future Prices.

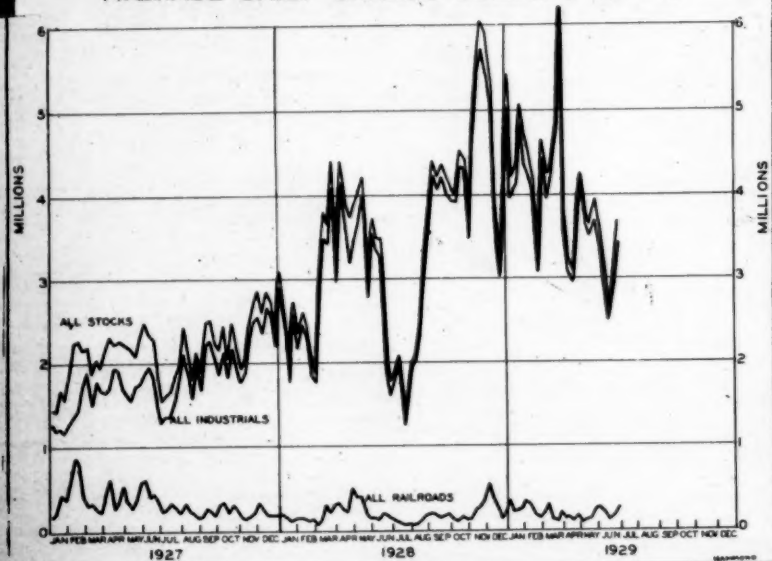
	-July		-Sept.		-Dec.	
	High.	Low.	High.	Low.	High.	Low.
June 24	20.40	20.20	20.90	20.80	21.60	21.40
June 25	20.10	20.00	20.70	20.60	21.30	21.30
June 26	20.30	20.00	21.00	20.80	21.60	21.60
June 27	20.80	20.50	21.40	21.10	22.40	22.40
June 28	20.70	20.60	21.40	21.20	22.00	21.70
June 29	20.40	20.40	21.00	21.00	21.60	21.60
Wk's range	20.80	20.00	21.40	20.60	22.00	21.30
July 1	20.60	20.40	21.20	21.10	21.90	21.60
July 2	21.00	20.70	21.60	21.30	22.20	21.90
July 2						
close...	21.00*		21.60*	21.70	22.20*	

# Stock Market Averages and Volume of Trading

MARKET AVERAGES BY CALENDAR WEEKS



AVERAGE DAILY SHARES SOLD BY WEEKS

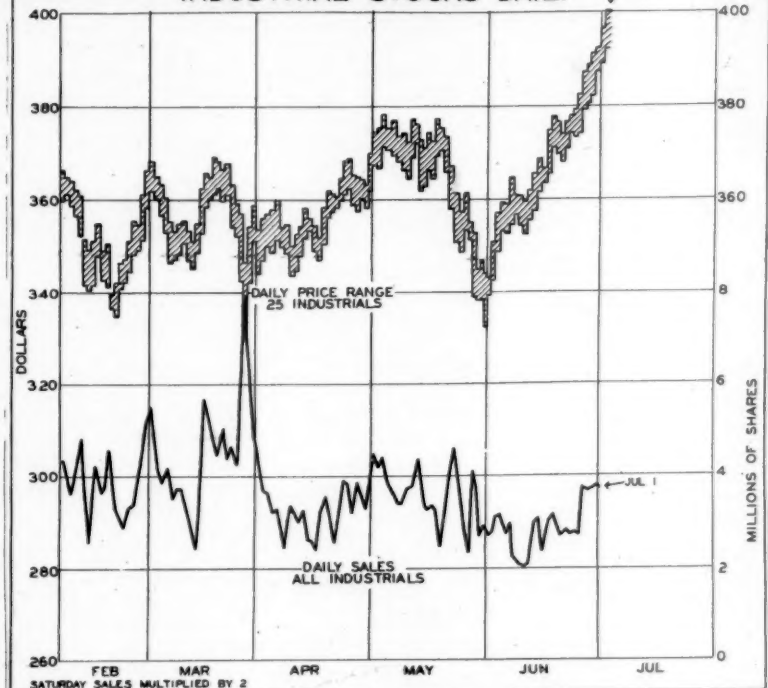


STOCKS INCLUDED IN MARKET AVERAGES

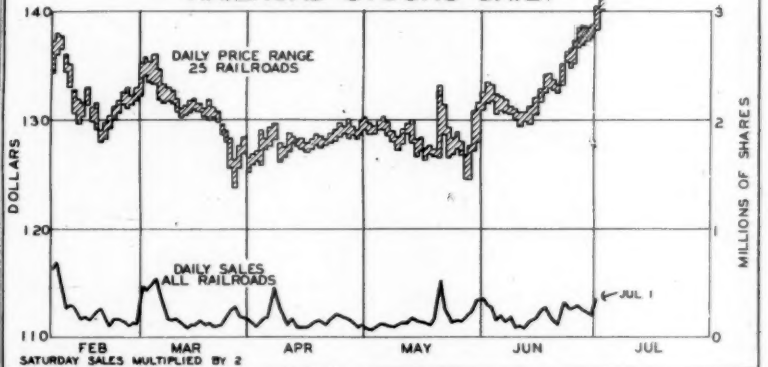
RAILROADS	RAILROADS	INDUSTRIALS	INDUSTRIALS
Atchafalpa	Missouri Pacific	Air Reduction	General Motors
Baltimore & Ohio	New York Central	Allied Chem. & Dye	Internat'l Harvester
Chesapeake & Ohio	N. Y., N. H. & H.	American Smelting & Refining	Internat'l Tel. & Tel.
Chicago, Rock Island & Pacific	Norfolk & Western	Amer. Tel. & Tel.	National Biscuit
Chi. & Northwestern	Northern Pacific	Otis Elevator	National Tea
Del., Lack. & West.	Pennsylvania	Baldwin Locomotive	Texas Gulf Sulphur
Erie	Pittsburgh & W. Va.	Borden Company	Un. Carbide & Carbon
Great Northern pf.	Reading	Burroughs Add. Mch.	United Fruit
Illinois Central	St. Louis-San Fran.	Case Threshing	U.S. C. Ir. Pipe, new
Lehigh Valley	Southern Pacific	Commercial Solvents	United States Steel
Louisville & Nashville	Southern Railway	Du Pont de Nemours	Westinghouse A. Br.
Mo., Kan. & Texas	Texas & Pacific	General Electric	Woolworth
	Union Pacific		

Multiply by: \*2, 14, 12 1/2, 13, \*\*5, 1 1/2.  
Industrial averages revised as follows, on account of split up in Woolworth stock: Woolworth old stock dropped and new stock substituted. The new stock will be multiplied by two and one-half, the ratio of the split up.

INDUSTRIAL STOCKS DAILY



RAILROAD STOCKS DAILY



STOCK MARKET AVERAGES

Railroads (25 Stocks)															
Date.	High.	Low.	Last.	Net SameDay	Ch'ge LastYr.	Date.	High.	Low.	Last.	Net SameDay	Ch'ge LastYr.				
June 24	136.54	134.97	135.49	-18	117.97	June 29	138.65	137.67	138.40	+55	119.90				
June 25	137.35	135.18	136.93	+1.44	118.50	Week's range						High	138.65	low	134.97
June 26	138.50	136.90	137.72	+79	119.13	July 1	140.52	138.30	139.95	+1.55	118.50				
June 27	138.55	137.02	137.81	+99	119.36	July 2	142.82	140.18	142.29	+2.34	120.06				
June 28	138.64	137.32	137.85	+04	120.06	July 3	....	....	....	....	H'd'y				
Industrials (25 Stocks)															
June 24	379.31	373.73	375.81	-42	246.84	June 29	392.31	387.80	390.65	+3.03	257.45				
June 25	382.74	374.21	380.33	+5.2	249.66	Week's range						High	392.31	low	373.73
June 26	387.67	379.69	382.53	+2.20	252.86	July 1	398.49	389.19	394.14	+3.49	254.23				
June 27	389.14	380.33	384.55	+2.02	256.73	July 2	403.03	392.13	399.07	+4.93	258.06				
June 28	391.48	382.23	387.62	+3.07	257.29	July 3	....	....	....	....	H'd'y				
Combined Average (50 Stocks)															
June 24	257.92	254.35	255.65	-30	182.40	June 29	265.48	262.73	264.52	+1.79	188.69				
June 25	258.04	256.63	258.63	+1.69	185.08	Week's range						High	265.48	low	254.35
June 26	263.08	258.29	260.12	+1.49	185.95	July 1	269.50	263.74	267.04	+2.52	186.36				
June 27	263.84	258.67	261.18	+1.06	188.04	July 2	272.92	266.15	270.68	+3.64	189.06				
June 28	266.01	259.77	262.73	+1.55	188.67	July 3	....	....	....	....	H'd'y				

SHARES SOLD ON NEW YORK STOCK EXCHANGE

EXCHANGE			
	Week Ended	Same Week	
	June 29, 1929.	1928.	1927.
Monday .....	3,033,120	1,064,460	2,222,690
Tuesday .....	2,927,720	1,460,490	1,399,200
Wednesday .....	4,029,740	2,004,760	1,390,070
Thursday .....	3,911,970	2,377,970	1,332,730
Friday .....	3,950,140	2,377,970	1,332,730
Saturday .....	1,996,770	747,970	524,770

Total week. 19,848,460 9,426,880 8,258,101

Year to date. 637,865,790 415,589,988 273,199,288

July 1	4,087,420	1,661,510	Holiday
July 2	4,593,790	1,792,810	1,414,320
July 3			Holiday

1,814,285

RAILROAD AND INDUSTRIAL SHARES SOLD

Week ended June 29, 1929:	Total.	Av. Daily.
Railroads	1,381,220	255,781
Industrials	18,467,240	3,419,860
Total	19,848,460	3,675,641

Week ended June 22, 1929:

Railroads 1,032,700 191,241

Industrials 16,012,480 2,965,274

Total 17,045,180 3,156,515

Week ended June 30, 1928:

Railroads 801,000 148,333

Industrials 8,625,880 1,597,385

Total 9,426,880 1,745,718

ANNUAL RANGE OF MARKET AVERAGES

25 Railroads					25 Industrials					50 Combined				
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
1929. 142.82	July 2	123.78	Mar. 26	403.03	July 2	326.96	Jan. 8	272.92	July 2	226.77	Mar. 26	266.15	Feb. 24	266.15
1928. 132.80	Nov. 27	112.84	Feb. 20	332.58	Dec. 31	233.42	Feb. 20	231.45	Dec. 31	173.13	Feb. 20	173.13	Feb. 20	173.13
1927. 124.22	Oct. 4	99.34	Jan. 4	247.45	Sep. 16	171.40	Jan. 25	185.47	Oct. 4	135.82	Jan. 27	135.82	Jan. 27	135.82
1926. 102.60	Dec. 20	81.61	Mar. 20	186.03	Feb. 13	137.65	Mar. 30	142.35	Dec. 20	109.63	Mar. 30	109.63	Mar. 30	109.63
1925. 95.29	Dec. 29	73.50	Mar. 30	185.36	Nov. 2	128.83	Mar. 30	138.21	Dec. 28	101.16	Mar. 30	101.16	Mar. 30	101.16
1924. 81.41	Dec. 18	57.90	Jan. 3	135.11	Dec. 31	103.26	Apr. 22	107.23	Dec. 31	82.26	Apr. 22	82.26	Apr. 22	82.26
1923. 67.06	Mar. 5	54.61	Aug. 4	118.44	Mar. 6	99.06	Oct. 27	92.52	Mar. 6	77.15	Oct. 27	77.15	Oct. 27	77.15
1922. 75.52	Sep. 11	52.57	Jan. 10	116.24	Oct. 18	79.86	Jan. 10	93.06	Oct. 18	66.21	Jan. 10	66.21	Jan. 10	66.21
1921. 66.54	Nov. 29	47.59	Jan. 21	90.60	May 6	66.24	Aug. 22	73.13	May 6	53.35	June 21	53.35	June 21	53.35
1920. 63.55	Nov. 4	48.53	Dec. 21	129.83	Apr. 8	76.55	Dec. 22	94.07	Apr. 8	62.70	Dec. 22	62.70	Dec. 22	62.70
1919. 68.78	May 27	49.49	Feb. 13	138.12	Nov. 5	80.37	Feb. 10	99.50	Nov. 5	69.73	Jan. 21	69.73	Jan. 21	69.73
1918. 70.75	Nov. 12	56.94	Jan. 15	91.55	Oct. 16	71.31	Jan. 15	80.16	Nov. 12	64.12	Jan. 15	64.12	Jan. 15	64.12
1917. 82.22	Jan. 2	52.06	Dec. 16	99.74	Jan. 4	82.81	Dec. 20	90.46	Jan. 4	57.47	Dec. 20	57.47	Dec. 20	57.47
1916. 85.70	Nov. 8	74.83	Apr. 22	119.30	Nov. 20	86.00	July 15	101.51	Nov. 20	80.91	Apr. 22	80.91	Apr. 22	80.91
1915. 82.85	Mar. 4	66.13	Feb. 24	109.97	Oct. 28	51.85	Feb. 24	94.13	Oct. 28	58.98	Feb. 24	58.98	Feb. 24	58.98
1914. 84.94	Jan. 23	66.35	July 30	61.08	Jan. 31	48.48	July 30	73.30	Jan. 31	57.41	July 30	57.41	July 30	57.41



## Bank Debits and Federal Reserve Bank Statements

## Debits to Individual Accounts by Banks in Reporting Centres

## Statement of the Federal Reserve Banks

(Thousands)				
Number of Centres Included				
Federal Reserve District	June 26, 1929	June 19, 1929	June 27, 1929	June 27, 1929
1-Boston	16	\$877,872	\$731,510	\$826,805
2-New York	14	10,183,522	10,612,686	9,090,056
3-Philadelphia	18	670,170	761,087	614,835
4-Cleveland	24	722,383	844,583	709,674
5-Richmond	24	307,452	342,265	256,240
6-Atlanta	26	276,900	313,129	252,571
7-Chicago	38	1,541,450	1,824,721	1,471,193
8-St. Louis	16	310,771	354,080	310,543
9-Minneapolis	15	186,445	200,667	174,829
10-Kansas City	29	346,164	378,181	309,268
11-Dallas	17	188,803	210,928	176,486
12-San Francisco	28	864,399	957,115	859,074
Total	265	\$16,286,231	\$17,530,952	\$14,851,574
New York City	1	9,751,770	10,113,737	8,669,949
Total outside New York City	264	\$6,514,461	\$7,417,215	\$6,181,625

## Statement of Member Banks

## PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

(Millions)					
All Reporting					
June 26, 1929	June 19, 1929	June 27, 1929	June 26, 1929	June 19, 1929	June 27, 1929
Loans:					
On securities	\$7,537	\$7,382	\$6,888	\$912	\$910
All other	9,141	9,161	8,918	694	715
Total	\$16,678	\$16,543	\$15,806	\$1,606	\$1,625
Investments:					
U. S. Government securities	2,885	2,935	3,014	169	172
Other securities	2,834	2,820	3,185	249	247
Total	\$5,729	\$5,755	\$6,199	\$418	\$419
Total loans and investments	\$22,407	\$22,298	\$22,005	\$2,024	\$2,024
Reserve with Federal Reserve banks	\$1,670	\$1,657	\$1,732	\$168	\$165
Cash in vault	232	227	249	16	15
Net demand deposits	13,018	12,940	13,304	1,193	1,176
Time deposits	6,763	6,724	6,930	627	718
Government deposits	260	260	203	20	20
Due from banks	1,085	1,099	1,078	135	140
Due to banks	2,554	2,533	2,835	320	317
Borrowings from Federal Reserve banks	715	674	803	64	74

## Statement of New York City Member Banks

(Millions)				
June 26, 1929	June 19, 1929	June 27, 1929	June 26, 1929	June 19, 1929
Loans:				
On securities	\$2,908	\$2,749	\$2,537	
All other	2,702	2,716	2,630	
Total loans	\$5,610	\$5,465	\$5,167	
Investments:				
United States Government securities	\$1,054	\$1,063	\$1,116	
Other securities	747	749	823	
Total investments	\$1,801	\$1,812	\$1,939	
Loans and investments—Total	\$7,411	\$7,277	\$7,105	
Reserve with Federal Reserve Bank	711	720	752	
Cash in vault	54	51	54	
Net demand deposits	5,238	5,145	5,271	
Time deposits	1,162	1,146	1,225	
Government deposits	72	72	58	
Due from banks	123	117	100	
Due to banks	818	800	831	
Borrowings from Federal Reserve Bank	228	170	256	

## FOREIGN BANK STATEMENTS

## BANK OF ENGLAND

(Thousands)					
June 26, 1929	June 19, 1929	June 12, 1929	June 5, 1929	May 29, 1929	May 22, 1929
Circulation	\$362,732	\$360,303	\$362,058	\$361,376	\$360,106
Public deposits	24,714	21,263	10,581	8,511	25,240
Private deposits	103,579	91,791	96,623	106,292	91,617
Bankers' accounts	67,420	56,237	61,100	70,346	56,349
Other accounts	36,159	35,523	35,523	35,945	35,268
Government securities	38,551	35,401	36,211	43,106	40,031
Other securities	50,224	32,352	26,682	27,215	30,573
Discounts and advances	26,987	7,596	5,675	6,215	5,151
Securities	23,236	24,756	21,006	20,999	22,422
Reserves	57,474	63,197	62,152	62,274	63,163
Proportion reserve to liability	44.7%	55.8%	57.9%	54.2%	54.4%
Bullion	160,207	163,500	164,211	163,851	163,298
Bank rate	5 1/4%	5 1/4%	5 1/4%	5 1/4%	5 1/4%

## BANK OF FRANCE

(Millions of francs)					
June 22, 1929	June 15, 1929	June 8, 1929	June 1, 1929	May 25, 1929	May 18, 1929
Gold	36,616	36,609	36,602	36,596	36,590
Sight balances abroad	7,254	7,440	7,513	7,805	7,893
Negotiable bills bought abroad	18,410	18,400	18,398	18,388	18,361
Commercial bills, France	6,297	6,381	6,735	6,072	7,102
Advances against securities	2,356	2,415	2,429	2,443	2,321
Negotiable bonds and sinking fund	5,768	5,768	5,768	5,768	5,768
Circulation	62,970	63,140	63,496	64,316	62,653
Creditor current accounts	18,213	18,029	18,317	18,607	19,507
Ratio	45.10%	45.10%	44.74%	44.13%	44.53%
Bank rate	5 1/4%	5 1/4%	5 1/4%	5 1/4%	5 1/4%

## REICHSBANK

(Thousands of Reichsmarks)					
June 29, 1929	June 22, 1929	June 15, 1929	June 7, 1929	June 30, 1928	June 23, 1928
Gold coin and bullion	1,911,384	1,764,327	1,764,382	1,764,424	2,083,818
Reserve in foreign currencies	380,526	330,746	318,515	308,548	250,044
Bills of exchange and checks	2,882,978	2,363,270	2,555,501	2,758,704	2,477,172
Silver and other coins	115,862	144,706	144,949	120,009	85,385
Notes on other banks	33,678	16,277	9,822	7,593	7,593
Advances	194,331	92,009	125,808	113,410	138,279
Investments	92,880	92,888	92,891	92,891	93,996
Other assets	562,049	480,142	471,503	491,099	684,172
Notes in circulation	4,838,647	4,068,747	4,191,840	4,372,539	4,674,202
Other maturing obligations	631,313	579,210	602,637	632,125	525,207
Other liabilities	329,407	316,195	319,863	310,257	215,057
Bank rate	7 1/4%	7 1/4%	7 1/4%	7 1/4%	7 1/4%

\* Cable report; subject to revision.

† As reported in the official Reichsbank statement.

(Thousands)						
Combined Federal Reserve Banks, N. Y. Federal Reserve Bank						
June 26, 1929	June 19, 1929	June 27, 1929	June 26, 1929	June 19, 1929	June 27, 1929	June 27, 1929
RESOURCES:						
Gold with Federal Reserve agents	\$1,372,441	\$1,367,581	\$1,128,276	\$255,861	\$255,861	\$176,744
Gold redemption fund with U. S. Treasury	71,589	69,988	63,482	17,719	13,207	18,656
Gold held exclusively against F. R. notes	\$1,444,030	\$1,437,569	\$1,191,758	\$273,580	\$269,068	\$194,400
Gold settlement fund with F. R. Board	644,038	637,588	700,173	125,913	166,905	216,980
Gold and gold certificates held by banks	807,446	805,135	691,379	512,574	509,372	460,495
Total gold reserves	\$2,895,514	\$2,880,302	\$2,583,310	\$912,067	\$945,345	\$871,875
Reserves other than gold	177,040	166,379	154,974	63,552	55,505	30,730
Total reserves	\$3,072,554	\$3,046,681	\$2,738,284	\$975,619	\$1,000,850	\$902,605
Non-reserve cash	69,108	74,841	62,335	24,288	30,091	20,316
Bills discounted:						
Secured by U. S. Government obligations	532,545	480,292	701,618	210,141	152,343	291,638
Other bills discounted	484,202	478,812	330,256	107,447	99,313	81,441
Total bills discounted	\$1,016,747	\$959,104	\$1,031,874	\$317,588	\$251,656	\$373,079
Bills bought in open market	82,839	87,032	223,432	14,165	11,964	36,859
Bonds	42,738	42,672	57,979	155	2,043	4,409
Treasury notes	92,021	83,014	87,584	19,437	10,922	13,976
Certificates of indebtedness	14,788	13,772	66,374	4,976	2,561	16,369
Total U. S. Government securities	\$149,527	\$139,458	\$211,937	\$24,567	\$15,536	\$34,754
Other securities	13,315	13,167	490	5,515	5,816	.....
Total bills and securities	\$1,262,428	\$1,198,761	\$1,467,733	\$362,135	\$284,971	\$444,692
Due from foreign banks	729	730	571	222	223	217
Uncollected items	676,603	812,097	626,380	196,388	235,112	166,739
Bank premises	58,614	58,613	60,096	16,087	16,087	16,562
All other resources	7,441	7,602	8,063	931	811	1,190
Total resources	\$5,147,477	\$5,199,325	\$4,963,482	\$1,575,670	\$1,568,145	\$1,552,292
LIABILITIES:						
Federal Reserve notes in actual circulation	\$1,658,496	\$1,649,187	\$1,604,635	\$282,202	\$281,102	\$334,072
Deposits:						
Member bank—reserve account	2,343,886	2,291,765	2,244,709	962,823	928,023	939,566
Government	48,924	46,731	11,274	11,054	14,292	9,388
Foreign bank	5,606	7,124	8,703	966	2,484	2,401
Other deposits	21,312	23,052	17,114	7,099	8,574	8,168
Total deposits	\$2,419,655	\$2,368,672	\$2,281,800	\$981,942	\$953,373	\$959,523
Deferred availability items	625,737	739,228	582,086	174,465	197,054	144,922
Capital paid in	158,607	158,412	140,318	57,821	57,691	44,615
Surplus	254,398	254,398	233,319	71,282	71,282	63,007
All other liabilities	30,584	29,428	21,804	7,968	7,643	6,153
Total liabilities	\$5,147,477	\$5,199,325	\$4,963,482	\$1,575,670	\$1,568,145	\$1,552,292
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	75.3%	75.8%	68.7%	77.2%	81.1%	69.8%
Contingent liability on bills purchased for foreign correspondents	\$424,566	\$416,999	\$305,068	\$135,174	\$127,606	\$88,806

## Comparative Statement of Federal Reserve Banks

## Condition June 26, 1929

District	Gold Reserve	Total Bills Discounted	Total U. S. Govt. Secur.	F. R. Notes in Circulation	Due Members' Reserve Acct.	Ratio
Boston	\$177,409,000	\$108,175,000	\$5,268,000	\$140,712,000	\$143,173,000	65.3
New York	912,067,000	317,588,000	24,567,000	282,202,000	962,823,000	77.2
Philadelphia	194,502,000	85,108,000	16,435,000	146,474,000	133,447,000	72.1
Cleveland	292,095,000	85,476,000	27,375,000	206,571,000	184,966,000	77.0
Richmond	79,052,000	53,319,000	1,809,000	64,993,000	64,322,000	64.2
Atlanta	128,524,000	52,592,000	3,084,000	125,562,000	63,641,000	70.7
Chicago	494,661,000	137,686,000	24,884,000	308,061,000	339,957,000	79.7
St. Louis	71,411,000	48,938,000	16,825,000	56,424,000	76,318,000	59.2
Minneapolis	90,439,000	13,385,000	9,013,000	62,349,000	51,838,000	80.0
Kansas City	112,886,000	40,114,000	67,255,000	67,255,000	89,661,000	74.0
Dallas	99,902,000	17,320,000	11,045,000	37,850,000	61,867,000	73.3
San Francisco	272,566,000	57,051,000	11,402,000	161,043,000	172,001,000	82.7

## BROKERS' LOANS (New York Reporting Member Banks)

(Thousands)						
For Own Account						
June 26, 1929	June 19, 1929	June 12, 1929	June 5, 1929	May 29, 1929	May 22, 1929	May 15, 1929
June 26	\$1,038,000	\$1,536,000	\$2,869,000	\$5,542,000	\$5,204,000	\$338,000
June 19	883,000	1,592,000	2,945,000	5,420,000	5,069,000	351,000
June 12	821,000	1,551,000	2,911,000	5,284,000	4,937,000	347,000
June 5	837,000	1,513,000	2,934,000	5,284,000	4,938,000	347,000
May 29	773,000	1,540,000	2,975,000	5,288,000	4,946,000	342,000
May 22	827,000	1,651,000	3,042,000	5,520,000	5,187,000	333,000
May 15	860,000	1,725,000	2,979,000	5,565,000	5,213,000	352,000</



## Business Statistics

## FOREIGN TRADE (5)

(Thousands)

	May, 1929.	Apr., 1929.	Mar., 1929.	Feb., 1929.	May, 1928.
Domestic exports:					
Crude materials	\$57,732	\$71,247	\$56,365	\$52,836	\$59,811
Crude foodstuffs	21,212	15,814	21,466	22,629	19,741
Manufactured foodstuffs	35,901	37,451	43,206	40,075	33,120
Semi-manufactures	59,553	65,439	66,879	61,165	67,150
Finished manufactures	202,646	228,705	263,643	217,539	204,007
Total domestic exports	\$377,063	\$418,657	\$481,590	\$435,235	\$413,829
Imports:					
Crude materials	\$141,700	\$146,933	\$138,607	\$137,715	\$137,799
Crude foodstuffs	46,553	52,144	48,905	50,176	47,968
Manufactured foodstuffs	42,298	45,949	44,368	36,764	34,214
Semi-manufactures	85,917	82,270	70,550	69,583	59,084
Finished manufactures	83,681	83,381	81,374	75,227	74,896
Total imports	\$400,149	\$410,933	\$383,804	\$369,465	\$353,981

## WOOL MACHINERY ACTIVITY (5)

(Number in operation)

	May, 1929.	Apr., 1929.	Mar., 1929.	Feb., 1929.	May, 1928.
Looms:					
Wider than fifty-inch reed space	33,907	34,119	33,243	32,385	32,385
Fifty-inch reed space or less	8,363	8,321	8,056	9,465	9,465
Carpet and rug	6,681	6,534	6,460	6,559	6,559
Sets of cards	5,127	5,111	5,111	5,201	5,201
Combs	1,870	1,862	1,898	1,707	1,707
Spinning spindles:					
Woolen	1,609,027	1,678,199	1,671,770	1,645,605	1,645,605
Worsted	1,632,745	1,660,692	1,667,309	1,656,181	1,656,181

(Active machine hours in per cent of maximum single-shift capacity)

	May, 1929.	Apr., 1929.	Mar., 1929.	Feb., 1929.	May, 1928.
Looms:					
Wider than fifty-inch reed space	67.3	70.3	66.6	59.7	59.7
Fifty-inch reed space or less	61.0	63.5	59.6	53.3	53.3
Carpet and rug	71.9	69.6	68.7	65.1	65.1
Sets of cards	86.1	87.3	86.0	80.1	80.1
Combs	83.5	81.0	81.9	64.3	64.3
Spinning spindles:					
Woolen	81.6	84.4	82.7	78.6	78.6
Worsted	66.3	69.7	67.7	54.6	54.6

## WOOL CONSUMPTION (5)

	May, 1929.	Apr., 1929.	Mar., 1929.	Feb., 1929.	May, 1928.
Grease equivalent (lbs.)	48,764,676	49,204,924	48,636,488	47,993,017	43,911,051

## INTEREST RATES (2)

	June, 1929.	May, 1929.	June, 1928.
Commercial paper:			
4-6 months' names of choice character, average of weekly quotations	6.00	6.00	4.72
Time loans:			
60-90 day loans on New York Stock Exchange collateral, average of weekly quotations	8.18	8.88	5.76

## BUILDING AND ENGINEERING CONTRACTS AWARDED (3)

(In the metropolitan district of New York)

	June 28, '29.	June 21, '29.	June 14, '29.	June 7, '29.
Total contracts	\$25,664,900	\$17,575,600	\$19,724,800	\$14,544,200
Residential	7,839,200	5,427,700	7,065,200	6,361,700
Commercial	2,138,100	6,380,000	2,197,800	3,881,500
New work contemplated	20,956,500	15,776,400	30,577,000	11,959,900

## DOMESTIC RAILROAD EQUIPMENT

ORDERS (1)

	June, 1929.	May, 1929.	Apr., 1929.	Mar., 1929.	June, 1928.
Locomotives	181	44	58	142	7
Freight cars	5,869	8,364	6,983	11,068	2,263
Passenger cars	176	117	250	53	
Rails (tons)	44,064	3,935	43,500	10,000	
Str. stl. (tons)	6,365	22,730	21,000	8,850	

## ELECTRIC POWER PRODUCTION (12)

(Thousands of kilowatt hours)

	By Water Power.	By Fuels.	Total.
1928.			
January	2,738,431	4,526,204	7,264,635
February	2,583,949	4,286,610	6,870,559
March	2,860,175	4,386,322	7,246,497
April	2,949,305	3,903,390	6,852,695
May	3,196,718	3,943,323	7,140,041
June	3,103,699	3,906,027	7,009,726
July	3,074,820	4,068,165	7,142,985
August	3,044,954	4,464,794	7,509,748
September	2,791,411	4,490,268	7,281,679
October	2,872,703	5,049,627	7,922,330
November	2,787,005	4,963,439	7,750,444
December	2,761,818	5,150,469	7,912,287
1929.			
January	2,697,657	5,543,401	8,241,058
February	2,442,311	4,966,630	7,408,941
March	2,146,777	4,841,943	6,988,720
April	2,385,154	4,596,466	6,981,620
May	3,485,021	4,608,352	8,093,373

\*Subject to revision. †Revised.

## INTEREST RATES.

	June 29, 1929.	June 30, 1929.	Yr. to Date.
Call loans	10.07	8.00	6.00
Time loans, 60-90 da.	8.07	6.00	6.00
Time loans, 6 mos.	8.07	6.00	6.00
Com. disc., 4-6 mos.	8.00	6.00	6.00

## NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

(Per cent of total monthly new registrations)

	May, 1929.	Apr., 1929.	Mar., 1929.	Feb., 1929.	Jan., 1929.	Dec., 1928.	Nov., 1928.	Oct., 1928.	Sept., 1928.	May, 1928.
General Motors (total)	31.91	32.74	34.70	34.35	28.83	22.31	31.90	34.68	36.42	45.80
Chevrolet	19.18	19.99	21.93	22.35	14.21	7.37	16.09	19.81	20.06	28.17
Pontiac	5.07	4.93	5.03	4.35	2.77	4.69	6.39	4.41	5.17	6.26
Buick	3.00	3.34	3.41	3.51	4.81	5.54	5.12	6.59	6.98	9.09
Olds	2.66	2.65	2.56	2.31	1.77	1.69	1.70	2.12	2.43	2.68
Oakland	.94	.86	.91	1.03	1.28	1.59	1.37	.33	.44	1.36
La Salle	.55	.54	.49	.44	.52	.72	.67	.79	.73	.61
Cadillac	.36	.41	.37	.36	.47	.71	.56	.63	.62	.63
Viking	.14	.02								
Ford (total)	30.84	30.20	29.99	31.79	36.06	37.53	31.57	26.89	22.42	8.83
Ford	30.68	30.04	29.83	31.67	35.89	37.67	31.40	26.73	22.25	8.62
Lincoln	.16	.16	.16	.12	.17	.16	.17	.16	.17	.21
Chrysler (total)	0.36	0.62	0.96	1.12	10.54	11.90	11.53	10.95	10.37	10.76
Dodge	2.90	2.99	2.99	3.32	4.25	5.52	5.29	3.57	3.89	4.99
Plymouth	2.77	2.04	1.66	1.80	2.17	1.93	1.88	2.18	1.95	
Chrysler	2.14	2.05	1.92	1.91	2.62	2.98	2.85	3.38	3.36	5.77
De Soto	1.57	1.54	1.38	1.29	1.46	1.47	1.51	1.52	1.17	
Hudson (total)	7.49	8.00	8.07	7.30	7.32	6.06	5.24	4.65	5.66	7.71
Essex	5.79	6.25	6.15	5.52	5.80	4.68	4.03	3.90	4.47	6.19
Hudson	1.70	1.75	1.92	1.78	1.52	1.38	1.21	1.05	1.19	1.52
Willis-Overland (total)	5.90	6.73	6.68	6.56	6.72	6.13	5.33	5.79	6.37	9.66
Whippet	4.89	5.58	5.45	5.56	5.86	5.27	4.41	5.28	5.88	7.44
Knight	1.01	1.14	1.23	1.01	.86	.56	.92	1.02	1.09	1.62
Studebaker (total)	3.60	3.23	2.88	2.62	3.02	3.25	3.32	4.25	4.65	2.76
Studebaker	2.41	2.41	2.36	2.20	2.60	2.96	2.80	2.96	3.45	3.70
Pierce-Arrow	1.89	1.96	1.96	1.81	2.03	2.33	2.10	2.13	2.54	2.80
Erskine	.27	.22	.17	.08	.10	.16	.13	.23	.21	.16
Graham-Paige	.25	.23	.23	.31	.47	.49	.52	.62	.70	.74
Durant	1.77	1.68	1.62	1.47	1.36	1.60	1.44	1.82	2.27	2.03
Knupp	1.23	1.17	1.12	1.03	1.73	1.94	2.05	1.93	2.45	
Packard	1.26	1.07	.92	.89	1.03	1.27	1.11	1.43	1.74	2.01
Marmont (total)	1.16	1.21	1.08	.81	1.06	1.49	1.38	1.63	1.54	1.26
Roosevelt	.78	.67	.24	.25	.29	.33	.29	.33	.41	.58
Marmont	.59	.48	.04							
Auburn	.19	.19	.20	.25	.29	.33	.29	.33	.41	.58
Reo	.52	.47	.49	.44	.41	.43	.22	.28	.45	
Franklin	.46	.47	.48	.51	.57	.66	.64	.63	.62	.73
Peerless	.24	.28	.24	.24	.25	.32	.24	.23	.23	.20
Stutz (total)	.21	.26	.21	.22	.19	.25	.13	.17	.21	.29
Stutz	.09	.07	.05	.05	.08	.08	.08	.09	.08	.07
Black Hawk	.06	.05	.04	.05	.08	.08	.08	.09	.08	.07
Jordan	.03	.02	.01							.15
Gardner	.06	.06	.05	.05	.10	.27	.08	.06	.07	.16
Stearns-Knight	.05	.06	.06	.06	.07	.09	.06	.06	.06	.10
Windsor (Moon)	.04	.03	.04	.04	.04	.07	.06	.04	.04	.04
Locomobile	.04	.03	.05	.05	.09	.07	.06	.06	.06	.09
Elcar	.01	.01	.02	.02	.03	.1	.1	.1	.1	.1
Miscellaneous	.03	.04	.06	.07	.03	.01	.03	.03	.03	.05
Based on incomplete data. Figures not yet available for twenty-five States.										

†Included in miscellaneous.

## FAILURES (Dun's)

	June 27, 1929.	June 28, 1929.	June 30, 1929.	July 1, 1929.
Total	\$4,000	\$4,000	\$4,000	\$4,000
East	147	108	85	147
South	113	55	115	61
West	107	62	116	55
Pacific	58	24	46	15
United States	425	249	423	216
Canada	40	18	47	26

## STEEL SCRAP PRICES (23)

	June 28, '29.	June 21, '29.	June 29, '28.
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton)	\$18.00	\$18.20	\$14.42

## WHOLESALE TRADE IN THE UNITED STATES (4)

(Average monthly sales 1923-5-100)

	Total 8 Gro-Lines.	Unadjusted for Seasonal Variation.	Adjusted for Seasonal Variation.	Total 8 Gro-Lines.	Unadjusted for Seasonal Variation.	Adjusted for Seasonal Variation.
Men's Boots & Hard-wear.	85	106	85	76	94	82
Meats.	85	108	89	128	87	82
Goods.	85	105	87	131	111	95
Clothing.	85	105	70	75	99	88
Shoes.	85	109	75	57	114	97
Ware.	85	114	71	39	77	96
Drugs.	85	114	71	39	77	96
Furniture.	85	114	71	39	77	96
Men's Boots & Hard-wear.	110	111	118	110	148	119
Meats.	110	100	130	105	137	110
Goods.	110	107	125	99	123	108
Clothing.	110	107	117	90	66	105
Shoes.	110	107	117	90	66	105
Ware.	110	107	117	90	66	105
Drugs.	110	107	117	90	66	105
Furniture.	110	107	117	90	66	105

## CIRCULATION STATEMENT OF UNITED STATES MONEY—MAY 31, 1929

## MONEY HELD IN THE TREASURY.

## MONEY OUTSIDE OF THE TREASURY.

KIND OF MONEY.	a TOTAL AMOUNT	b TOTAL AMOUNT	c TOTAL AMOUNT	d TOTAL AMOUNT	e TOTAL AMOUNT	f TOTAL AMOUNT	g TOTAL AMOUNT	h TOTAL AMOUNT	i TOTAL AMOUNT	j TOTAL AMOUNT	k TOTAL AMOUNT	l TOTAL AMOUNT	m
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## DEPARTMENT STORE SALES AND STOCKS (4)

(1923-1925=100)			
Unadjusted for Seasonal Variation		Adjusted for Seasonal Variation	
Sales	Stocks	Sales	Stocks
1928.			
January .....	88	91	102
February .....	85	96	105
March .....	103	103	105
April .....	102	104	103
May .....	107	101	104
June .....	103	95	105
July .....	85	92	108
August .....	85	96	106
September .....	106	101	120
October .....	123	110	105
November .....	122	113	107
December .....	188	95	116
1929.			
January .....	91	91	104
February .....	85	97	110
March .....	110	102	113
April .....	104	113	108
May .....	110	101	107

## LOANS ON SECURITIES REPORTED BY MEMBERS OF THE NEW YORK STOCK EXCHANGE

1928.	From		Total.	From		Total.	From		Total.	From		Total.
	N. Y. Banks.	N. Y. Sources.		N. Y. Banks.	N. Y. Sources.		N. Y. Banks.	N. Y. Sources.		N. Y. Banks.	N. Y. Sources.	
Jan. 31.....	2,882,072,402	510,800,879	3,392,873,281	923,293,010	104,188,250	1,027,481,260	3,805,365,412	614,967,129	4,420,332,541	3,805,365,412	614,967,129	4,420,332,541
Feb. 29.....	2,806,580,350	487,788,304	3,294,368,654	930,544,010	128,731,250	1,059,275,260	3,737,134,360	585,444,554	4,322,578,914	3,737,134,360	585,444,554	4,322,578,914
Mar. 31.....	3,015,467,922	563,957,190	3,579,425,112	930,997,750	128,731,250	1,059,729,000	3,947,465,742	692,708,430	4,640,174,172	3,947,465,742	692,708,430	4,640,174,172
Apr. 30.....	3,201,474,345	537,483,254	3,738,957,599	1,044,605,750	124,239,250	1,168,845,000	4,246,080,095	661,702,504	4,907,782,599	4,246,080,095	661,702,504	4,907,782,599
May 31.....	3,454,630,611	615,728,420	4,070,359,031	1,129,006,000	90,781,250	1,219,787,250	4,567,536,611	706,509,670	5,274,046,281	4,567,536,611	706,509,670	5,274,046,281
June 30.....	3,122,418,731	619,213,774	3,741,632,505	1,046,374,732	110,344,250	1,156,718,982	4,168,793,463	729,558,024	4,898,351,487	4,168,793,463	729,558,024	4,898,351,487
July 31.....	3,182,783,771	584,910,724	3,767,694,495	967,175,088	102,477,996	1,069,653,084	4,119,938,859	687,378,520	4,807,317,379	4,119,938,859	687,378,520	4,807,317,379
Aug. 31.....	3,419,802,772	674,086,521	4,093,889,293	840,256,088	117,292,028	957,548,116	4,260,058,856	791,378,549	5,051,437,405	4,260,058,856	791,378,549	5,051,437,405
Sept. 29.....	3,938,573,300	750,678,674	4,689,251,974	708,522,267	115,568,444	824,090,711	4,647,395,567	866,244,118	5,513,639,685	4,647,395,567	866,244,118	5,513,639,685
Oct. 31.....	4,359,526,540	753,900,994	5,113,427,534	834,111,893	129,831,635	963,943,528	4,993,938,433	885,782,629	5,879,721,062	4,993,938,433	885,782,629	5,879,721,062
Nov. 30.....	4,771,314,491	843,073,869	5,614,388,360	641,108,093	136,147,811	777,255,904	5,412,422,584	970,221,680	6,382,644,264	5,412,422,584	970,221,680	6,382,644,264
Dec. 31.....	4,809,513,510	912,745,214	5,722,258,724	591,284,399	126,197,388	717,481,787	5,400,797,909	1,038,942,602	6,439,740,511	5,400,797,909	1,038,942,602	6,439,740,511
1929.												
Jan. 31.....	5,043,292,321	939,380,089	5,982,672,410	620,499,847	131,991,984	752,491,831	5,663,792,168	1,071,372,070	6,735,164,241	5,663,792,168	1,071,372,070	6,735,164,241
Feb. 28.....	5,034,404,224	913,745,186	5,948,149,410	584,459,023	125,937,484	710,396,507	5,618,863,247	1,069,682,670	6,688,545,917	5,618,863,247	1,069,682,670	6,688,545,917
Mar. 30.....	5,230,871,135	979,127,385	6,209,998,520	482,187,921	112,707,967	594,895,888	5,713,059,056	1,091,398,352	6,804,457,408	5,713,059,056	1,091,398,352	6,804,457,408
Apr. 30.....	5,153,513,342	1,050,198,773	6,203,712,115	426,818,983	144,298,297	571,117,280	5,580,432,325	1,194,498,070	6,774,930,395	5,580,432,325	1,194,498,070	6,774,930,395
May 31.....	5,060,644,171	1,036,276,304	6,096,920,475	421,543,737	145,673,717	567,217,450	5,482,187,904	1,182,950,021	6,665,137,925	5,482,187,904	1,182,950,021	6,665,137,925
June 29.....	5,335,166,736	1,111,283,343	6,446,450,079	463,506,108	163,258,067	626,764,175	5,796,671,844	1,274,459,430	7,071,121,274	5,796,671,844	1,274,459,430	7,071,121,274

## FREIGHT CAR LOADINGS (19)

	June 22, 1929.	June 15, 1929.	June 8, 1929.	June 1, 1929.	June 23, 1928.
Car loadings (total).....	1,069,046	1,069,089	1,064,792	971,235	987,360
Grain and grain products.....	45,310	42,160	38,955	37,235	33,397
Live stock.....	23,347	23,511	24,451	22,408	24,380
Coal.....	157,012	158,149	153,242	147,934	144,887
Coke.....	11,596	12,267	12,154	9,397	9,397
Forest products.....	70,872	70,808	69,963	66,817	67,312
Ore.....	75,433	74,748	78,454	73,521	65,525
Merchandise.....	259,176	261,579	260,292	231,338	256,466
Miscellaneous.....	426,001	425,877	419,259	380,453	385,996

## GROSS RAILROAD EARNINGS

	1928.	1927.	Net Change.	P. C.
Third week in June (7 roads).....	\$14,376,604	\$13,946,288	+\$430,316	+3.06
Second week in June (8 roads).....	14,179,746	13,805,013	374,733	2.70
First week in June (8 roads).....	16,362,666	16,187,145	175,521	1.07
Fourth week in May (8 roads).....	19,926,465	20,132,939	-206,474	-1.03
Third week in May (8 roads).....	13,987,172	14,015,235	-28,063	-0.20
Second week in May (8 roads).....	14,025,691	13,800,007	225,684	1.64
First week in May (8 roads).....	14,083,977	13,198,900	885,077	6.71
Fourth week in April (8 roads).....	20,100,633	16,956,008	3,144,625	18.51
Third week in April (7 roads).....	13,934,100	12,745,841	1,178,259	9.33

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	June, 1929.	May, 1929.	Apr. 1929.	Mar. 1929.	Feb. 1929.	Jan. 1929.	Dec. 1928.	Nov. 1928.	Oct. 1928.	May, 1928.
Pig iron production.....	122.5	116.3	110.4	108.4	108.7	109.6	105.4	109.8	111.2	100.8
Steel ingot production.....	121.7	115.6	111.4	107.0	103.7	106.0	106.6	105.1	112.7	106.6
Freight car loadings.....	102.8	103.9	98.0	101.3	98.2	97.4	98.7	100.4	99.2	99.2
Electric power production.....	105.3	103.9	100.4	102.1	103.1	99.2	102.0	103.1	101.7	101.7
Bituminous coal production.....	94.8	92.6	82.5	105.3	95.7	92.3	94.6	92.9	86.3	86.3
Automobile production.....	145.9	148.0	147.4	145.7	144.5	99.2	97.1	122.3	103.6	103.6
Cotton consumption.....	133.5	131.7	130.7	107.7	111.2	102.6	107.3	106.0	101.1	101.1
Wool consumption.....	106.5	107.9	100.7	101.7	107.3	102.2	102.6	100.1	96.4	96.4
Shoe and shoe production.....	99.3	97.4	93.8	89.9	85.1	91.6	96.2	96.7	95.7	95.7
Zinc production.....	108.4	107.4	103.0	104.9	104.1	90.1	101.5	102.6	100.4	100.4
Combined index.....	108.4	107.4	103.0	104.9	104.1	90.1	101.5	102.6	100.4	100.4

## NEW BUILDING (3)

	June, 1929.	May, 1929.	Apr. 1929.	June, 1928.
Average daily building contracts awarded in thirty-seven Eastern States.....	\$21,835,600	\$22,808,400	\$24,694,600	\$25,017,930

## GOLD AND SILVER PRICES

	June 29, 1929.	June 28, 1929.	Year to Date.
Bar gold in London.....	\$34 11/16	\$34 10 1/2	\$34 11 1/2
Bar silver in London.....	24 1/2	24 1/2	25 1/2
Bar silver in New York.....	52 1/2	52 1/2	56 1/2

## SALES OF MAIL ORDER HOUSES AND CHAIN SYSTEMS (4)

(1923-25=100)			
Unadjusted for Seasonal Variation		Adjusted for Seasonal Variation	
Mail Order	Chain Stores	Mail Order	Chain Stores
1928.			
January .....	105	187	104
February .....	108	193	115
March .....	125	224	133
April .....	115	202	135
May .....	115	214	139
June .....	127	208	139
July .....	112	198	128
August .....	127	205	138
September .....	143	200	144
October .....	183	228	163
November .....	176	218	159
December .....	208	220	305
1929.			
January .....	132	222	112
February .....	129	229	122
March .....	156	235	156
April .....	132	232	142
May .....	146	234	156
June .....	146	234	156

## AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	June 29, 1929.	June 22, 1929.	June 15, 1929.	June 8, 1929.	June 1, 1929.	May 25, 1929.	May 18, 1929.	June 30, 1928.
Oklahoma.....	698,400	679,650	674,700	683,050	686,550	691,150	672,150	590,250
Kansas.....	121,900	121,900	120,800	119,100	118,150	118,850	115,150	103,850
Panhandle Texas.....	86,550	93,800	86,450	89,100	76,200	63,800	62,300	64,700
North Texas.....	83,850	83,150	83,300	83,600	83,950	83,900	84,800	82,250
West Cent. Texas.....	51,900	50,850	51,000	52,050	52,650	52,800	51,300	57,700
West Texas.....	369,100	358,900	367,800	366,100	365,550	370,200	363,900	337,350
East Cent. Texas.....	18,700	19,000	19,300	19,500	19,800	19,400	19,400	22,350
Southwest Texas.....	79,800	81,800	80,500	78,550	73,350	79,900	78,800	23,550
North Louisiana.....	35,400	36,000	36,750	34,900	35,150	35,400	35,350	41,600
Arkansas.....	69,550	69,800	69,950	70,900	71,450	71,550	71,200	95,550
Coastal Texas.....	130,300	127,300	125,450	125,800	125,100	127,800	130,150	104,800
Coastal Louisiana.....	18,950	19,950	21,850	20,900	18,500	19,700	18,750	27,400
Eastern.....	117,350	116,900	116,500	116,150	115,750	115,000	114,250	109,500
Wyoming.....	52,900	50,800	52,050	47,400	52,650	52,000	49,900	61,350
Montana.....	11,550	11,500	11,500	11,700	11,750	11,450	11,050	10,500
Colorado.....	7,550	7,500	7,700	7,700	7,700	7,600	7,450	7,400
New Mexico.....	1,550	2,250	2,650	2,650	2,600	2,450	2,450	2,050
California.....	860,500	835,500	815,300	795,500	790,200	769,000	755,200	642,000
Total.....	2,815,400	2,764,500	2,743,250	2,724,450	2,711,650	2,690,350	2,643,550	2,384,150

## SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) United States Department of Agriculture. (8) The Iron Age. (9) Bradstreet's. (10) National Lumber Manufacturers' Association. (11) Dun's Review. (12) United States Department of the Interior, Geological Survey. (13) New York State Department of Labor. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Akerly Commission. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) Motor and Accessory Manufacturers' Association. (23) American Metal Market. (24) Federal Reserve Bank of New York. \*Subject to revision. †Revised.

For monthly data on stock and bond averages, see page 29.

## FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates							
	June 26.	June 27.	June 28.	June 29.	July 1.	July 2.	
England: High.....	\$4.84½	\$4.85	\$4.84½	\$4.84½	\$4.84½	\$4.84½	
Low.....	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½	
Last.....	1.84½	1.84½	1.84½	1.84½	1.84½	1.84½	
France: High.....	.0391½	.0391½	.0391½	.0391½	.0391½	.0391½	
Low.....	.0391½	.0391½	.0391½	.0391½	.0391½	.0391½	
Last.....	.0391½	.0391½	.0391½	.0391½	.0391½	.0391½	
Italy: High.....	.0523½	.0523½	.0523½	.0523½	.0523½	.0523½	
Low.....	.0523½	.0523½	.0523½	.0523½	.0523½	.0523½	
Last.....	.0523½	.0523½	.0523½	.0523½	.0523½	.0523½	
Germany: High.....	2.384	2.384	2.384	2.384	2.384	2.383½	
Low.....	2.383½	2.383½	2.383½	2.383½	2.383½	2.383	
Last.....	2.383½	2.383½	2.384	2.383½	2.383½	2.383	
Spain:.....	1.416	1.416	1.416	1.421	1.431	1.440	
Holland.....	4.015	4.014½	4.015	4.015	4.015½	4.015½	
Canada.....	9909	4800	9909	9909	9909	9909	
Argentina.....	4208	4208	4208	4205	4205	4208	
Japan.....	4346	4381	4381	4381	4425	4462	
†Closing rates.							



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## American Security News & Earnings Records



**M**ERGERS—Two of the biggest and most successful department stores in the United States became one when R. H. Macy & Co. announced the purchase of L. Bamberger & Co. of New York. The Macy store has been running a close race with Marshall Field & Co. for the prestige of being the largest store in the country. The store did a business of \$90,000,000 last year. The business of L. Bamberger & Co. in 1928 was \$35,000,000. The sales of both stores this year are expected to go considerably beyond these figures and may reach a total of \$150,000,000. Macy's net income last year was \$7,566,194 and that of Bamberger's was \$2,915,375. Two other stores controlled by Macy & Co. are L. Bamberger & Co. in Toledo, Ohio, and the Davison Paxon Company of Atlanta, Ga.

Announcement of the sale was made in statements issued simultaneously by Jesse I. Straus, president of R. H. Macy & Co., and Louis Bamberger, head of the Newark store. The announcement followed a prolonged conference in New York attended by Mr. Bamberger, Mr. Straus, Percy S. Straus and Herbert N. Straus, the latter two vice president and treasurer, respectively, of the Macy organization.

There will be no changes in policy or management of either store, it was declared. Preliminary papers have been signed whereby the entire common stock of L. Bamberger & Co. and of the estate of Felix Fuld is to be turned over to R. H. Macy & Co., giving the latter full control of the Newark store.

The Bamberger store, founded in 1892, is at Washington and Market Streets, Newark. Within the past year a \$10,000,000 sixteen-story addition was built to occupy the block bounded by Market, Washington and Halsey Streets.

### Interstate Trust Company

A merger of the Interstate Trust Company and the Century Bank has been agreed upon by the directors of the two institutions, according to an announcement made by George S. Silzer, president of Interstate, and James J. Kennedy, president of Century. The combined institution will have capital and surplus in excess of \$10,000,000, it was announced, and it will be known as the Interstate Trust Company.

Before the merger, it was stated, each institution will increase its capital stock, and the consolidation will be effected on the basis of a share-for-share exchange of stock, following the completion of capital readjustments. Special meetings of the stockholders of both institutions are to be called to vote upon the proposal.

The Interstate Trust Company will add the three branches of the Century Bank to its own branches, giving it eleven offices in addition to its headquarters at 37 Wall Street.

Mr. Kennedy, president of the Century, will become a vice president of the trust company and a member of the board of directors. The other directors of the Century Bank, including the chairman of the board, will become directors of the Interstate Trust Company.

### National City Bank

Stockholders of the National City Bank and of the Farmers' Loan and Trust Company have ratified the plan for the affiliation of the two institutions. The trust company will be called City Bank Farmers' Trust Company and will handle the trust business of the combined institutions, transferring its commercial banking activities to the National City Bank.

The City Bank Farmers' Trust Company will have a capital of \$10,000,000 and surplus of a like amount. Its stock will be held by trustees for the benefit of shareholders of the bank, just as the

shares of the National City Company are held.

As a result of capital readjustments incident to the merger, the National City Bank will have capital of \$110,000,000, an increase of \$10,000,000, and the capital of the National City Company will be increased from \$50,000,000 to \$55,000,000.

### CHANGES IN CAPITALIZATION

**D**EFINITE announcement has been made in London of the formation of Anglo-American Shares, Inc., to be incorporated in this country and believed to be the most comprehensive international aviation concern yet organized. It has on its board of directors and advisory committee some of the most important financiers both in England and the United States.

The announcement confirms reports circulated during the past week that an American banker was in London negotiating with British financiers and aviation leaders for purchase of substantial blocks of stock in such leading companies as Handley-Page, Ltd., A. V. Roe & Co., Ltd., and Rolls-Royce Company, Ltd. This banker, Philip A. Frear, president of Frear & Co., cabled his New York associates and E. B. Merritt & Co., investment bankers, of Bridgeport, New Haven and Boston, that the company will in no sense be a managing concern but will make substantial investments in a selected group of British and American aviation companies in an endeavor to combine the best of Europe's technique with the production efficiency of this country. He added that it is the company's intention to eventually branch out into other allied fields of automotive endeavor but that its initial effort will be in the aeronautical line.

While Mr. Frear advised his associates that full details of the companies to be included in the project and the volume of stock to be held in each were not ready for announcement, he revealed that negotiations have been completed for the acquisition of substantial interests in Handley-Page, Ltd. He added that similar stock acquisitions are planned in Rolls-Royce, Ltd., makers of automobiles and Diesel airplane engines; A. V. Roe & Co., Ltd., producers of the Avro Avian light sport plane, both English firms, and in Whittlesey Manufacturing Company, Bridgeport, Conn., makers in this country of the Avian planes.

The interest acquired by the new group in the Handley-Page Company, which controls the slotted wing patent, is seen as of particular significance due to the world-wide reputation secured by this company and its patented wings, which latter lend a stabilizing influence to airplanes taking off and landing. Its importance is seen in the \$875,000 paid by the United States Government after a year's investigation, for use of the patented wings in navy planes and in the \$100,000 paid by the British Government for the same privilege. The governments of Germany, Argentina and Japan are also reported negotiating to acquire the use of the Handley-Page patent in their planes.

Public financing of Anglo-American Shares, Inc., will be entirely in the form of common stock, according to Mr. Frear, to give the public full opportunity to participate in the company's earnings. The initial offering will probably consist of 300,000 shares of no par common stock and will be offered simultaneously in New York, Montreal and London. It will be handled in this country through the American bankers for the company, Frear & Co. and E. B. Merritt & Co.

### Transcontinental Air Transport

A voting trust agreement has been prepared for the stock of Transcontinental Air Transport, Inc., to insure a continuity of policy in the management of the company, it has been announced. Stockholders have received a letter

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American Security News  
& Earnings Records

from C. M. Keys, president, advising them that many of the largest owners of the company's stock, including the Pennsylvania Railroad, the National Aviation Corporation and North American Aviation, Inc., have signified their intention of depositing their stock in exchange for voting trust certificates. The voting trust agreement is to continue for ten years from June 10, 1929. Application will be made to list the certificates on the New York Curb Exchange and the San Francisco Stock Exchange.

The announcement follows closely the formation of the Curtiss-Wright Corporation, merging the Keys-Hoyt aeronautical manufacturing interests. Mr. Keys announced that National Air Transport would not be included in the merger, since "the interests of air transportation companies are best served by having a large divergency in its ownership, so that it receives friendly support from many sources."

## Wall Street Trading Corporation.

New financing totaling \$2,350,000 for the recently organized Wall Street Trading Corporation has been announced in the offering of 25,000 shares of the 6 per cent convertible preferred stock and a like amount of common stock by W. W. Snyder & Co. The preferred stock is priced at \$54 a share and the common at \$40 a share. The preferred stock will be convertible at any time after June 1, 1931, into the common on a share-for-share basis.

CORPORATE  
NET EARNINGS

## INDUSTRIALS.

## COMPARISONS BY QUARTERS.

Company.	Net Profit	Com. Share
	1929.	Earnings.
	1928.	1929. 1928.
Andes Copper Co.		
Mar. 31 qtr. \$3,814,503	\$1.07	
Chile Copper Co.		
Mar. 31 qtr. 9,453,691	\$3,172,766	2.14 \$ .71
Crown Cork & Seal.		
Mar. 31 qtr. 123,225		
Freeport Texas.		
May 31 qtr. 1,136,482	866,271	1.55 1.19
Madison Square Garden.		
May 31 qtr. 147,219	203,526	.45 .62
U. S. Industrial Alcohol.		
Mar. 31 qtr. 954,264	2.98	

## COMPARISONS BY YEARS.

	1929.	1928.	1929.	1928.
American Car & Foundry:				
Yr. Apr. 30.	\$2,715,174	\$3,754,555	\$1.02	\$2.75
City Investing Co.:				
Yr. Apr. 30.	2,186,242	782,721	36.05	12.64
Globe-Wernicke Co.:				
Yr. May 31.	434,852	299,756	10.16	6.14
Madison Square Garden:				
Yr. May 31.	480,499	1,014,131	1.47	3.12

## OTHER COMPARISONS.

	1929.	1928.	1929.	1928.
American Ice Co.:				
5 mo. May 31	p\$1,201,128	p\$906,179	...	...
Archer-Daniels-Midland Co.:				
9 mos. June 1	950,382	1,390,528	\$1.54	\$5.45
Barker Bros. Corp.:				
5 mo. May 31	203,228	179,953	.81	.65
Barnsdall Corp.:				
5 mo. May 31	3,406,807	777,830	1.51	.62
Borg-Warner Corp.:				
5 mo. May 31	3,909,979	1,000,000	5.12	...
Continental Motors Corp.:				
6 mo. Apr. 30	582,418	807,498	.27	.46
Crown Willamette Paper Co.:				
16 mo. Apr. 30	4,370,723	3,331,854	...	...
Federal Screw Works:				
5 mo. May 31	1546,658	1161,502	...	...
Freeport Texas:				
6 mo. May 31	1,873,519	1,217,431	2.56	1.74
Hall-Carter Co.:				
6 mo. May 31	536,698	222,929	2.54	1.54
International Shoe Co.:				
6 mo. May 31	6,620,709	...	1.68	...
Liquid Carbonic:				
8 mo. May 31	671,563	355,580	2.50	1.32
National Trade Journals, Inc.:				
5 mo. May 31	182,994	1,000,000	1.66	...
U. S. Smelting, Refining & Mining:				
5 mo. May 31	1,957,048	1,725,151	2.19	2.89
†Before Federal taxes.			†Not available.	
p Before depreciation and Federal taxes.				

## RAILROAD EARNINGS

## Southern Pacific System

	1929.	1928.
May gross	\$26,072,607	\$24,806,829
Net operating income	4,892,741	4,297,389
Five months' gross	123,634,383	114,797,862
Net operating income	21,048,788	16,910,296

## Union Pacific System

	1929.	1928.
May gross	16,908,305	16,556,970
Net operating income	2,439,134	2,003,082
Five months' gross	81,542,899	77,554,896
Net operating income	13,459,697	10,408,700

## Missouri Pacific

	1929.	1928.
May gross	10,913,252	10,099,627
Net operating income	1,423,362	1,313,901
Five months' gross	54,506,109	51,398,360
Net operating income	8,009,157	7,284,129

## Northern Pacific

	1929.	1928.
May gross	8,154,373	7,908,072
Net operating income	1,411,064	825,898
Five months' gross	36,619,095	36,626,631
Net operating income	6,062,176	6,283,241

## Lehigh Valley

	1929.	1928.
May gross	6,410,394	6,619,238
Net operating income	1,412,369	1,619,879
Five months' gross	29,064,229	28,111,742
Net operating income	4,810,979	3,483,799

## Virginian Railway

	1929.	1928.
May gross	1,690,801	1,445,944
Net operating income	760,896	412,468
Total income	534,233	498,811
Surplus after charges	504,866	162,950
Five months' gross	8,117,066	7,696,585
Net operating income	3,527,682	2,551,619
Total income	3,830,522	2,940,950
Surplus after charges	2,182,592	1,260,609

## Maine Central

	1929.	1928.
May gross	1,592,681	1,607,851
Surplus after charges	98,562	60,839
Five months' gross	7,695,698	8,076,448
Surplus after charges	317,467	309,255

## Minneapolis &amp; St. Louis

	1929.	1928.
May gross	1,064,707	1,102,638
Net operating deficit	8,971	200,639
Five months' gross	5,582,419	5,635,601
Net operating income	55,334	*278,420
*Deficit.		

## International-Great Northern

	1929.	1928.
May gross	1,484,179	1,543,742
Net operating income	142,902	156,260
Five months' gross	7,608,979	7,366,681
Net operating income	644,721	585,115

## New York, Ontario &amp; Western

	1929.	1928.
May gross	927,261	1,139,211
Net operating deficit	4,032	*147,874
Deficit after charges	96,169	*55,666
Five months' gross	4,376,024	4,380,002
Net operating deficit	48,842	71,047
Deficit after charges	505,594	527,963
*Income. *Surplus.		

## Norfolk &amp; Southern

	1929.	1928.
May gross	696,737	737,834
Net operating income	81,457	112,035
Five months' gross	3,481,387	3,811,329
Net operating income	496,222	684,164

## Pittsburgh &amp; West Virginia

	1929.	1928.
May gross	441,230	351,305
Net operating income	233,563	164,850
Total income	238,264	168,751
Surplus after charges	215,038	145,510
Five months' gross	2,158,592	1,989,790
Net operating income	1,109,996	780,627
Total income	1,147,619	839,583
Surplus after charges	1,029,951	720,323

## Norfolk &amp; Western

	1929.	1928.
May gross	9,874,189	8,985,630
Net operating income	3,865,101	2,832,830
Total income	4,082,245	2,967,451
Surplus after charges	3,682,898	2,554,111
Five months' gross	45,817,485	40,641,600
Net operating income	15,311,631	10,772,549
Total income	16,173,911	11,289,005
Surplus after charges	14,162,773	9,204,586

## Delaware, Lackawanna &amp; Western

	1929.	1928.
May operating revenue	7,326,000	7,088,000
Net operating income	1,494,000	1,430,000
Five months' opr. rev.	33,856,000	32,437,000
Net operating income	6,573,000	5,548,000

## Reading Company

	1929.	1928.
May operating revenue	8,444,852	8,655,364
Operating income	1,422,735	1,861,125
Net operating income	1,433,538	1,851,533
Five months' opr. rev.	40,320,157	39,259,317
Operating income	7,022,421	6,379,602
Net operating income	7,045,251	6,349,655

## Chicago-North Western

	1929.	1928.
May operating revenue	13,122,786	12,941,422
Net operating income	2,320,551	1,936,387
Net income	1,325,385	924,920
Five months' opr. rev.	58,490,072	57,596,129
Net operating income	8,847,372	5,968,597
*Net income	2,220,434	1,489,000
*After fixed charges.		

## New York Central

	1929.	1928.
May gross	34,492,395	32,242,736
Net operating income	6,275,915	5,873,365
Five months' gross	159,928,599	150,527,170
Net operating income	24,811,420	22,429,703

## Pennsylvania

	1929.	1928.
May gross	59,963,652	55,168,338
Net operating income	13,380,560	10,413,730
Five months' gross	272,723,310	254,135,775
Net operating income	53,297,911	40,557,081

## New York, New Haven &amp; Hartford

	1929.	1928.
May gross	12,027,078	11,715,815
Net operating income	2,527,197	2,071,473
Net after charges	1,546,610	991,434
xSurplus	1,178,523	537,674
Five months' gross	55,524,694	54,721,827
Net operating income	11,358,188	8,678,403
Net after charges	6,346,745	3,073,321
xSurplus	4,526,733	1,281,771
xAfter guarantees and preferred dividends.		

## Chicago, Milwaukee, St. Paul &amp; Pacific

	1929.	1928.
May gross	14,263,996	13,921,243
Net operating income	1,821,949	1,850,162
Five months' gross	66,298,969	65,232,682
Net operating income	8,538,068	10,259,337

## Southern Railway

	1929.	1928.
May gross	11,916,609	12,070,203
Net operating income	2,390,556	2,252,600
Five months' gross	59,171,020	58,998,204
Net operating income	11,736,796	11,088,645

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# American Security News & Earnings Records

Wheeling & Lake Erie	
1929.	1928.
May gross.....	2,144,837
Net operating income.....	635,622
Five months' gross.....	8,871,303
Net operating income.....	2,113,696

Texas & Pacific	
1929.	1928.
May gross.....	3,914,503
Net operating income.....	667,923
Total income.....	794,533
Surplus after charges.....	489,700
Five months' gross.....	19,122,056
Net operating income.....	3,296,264
Total income.....	3,663,969
Surplus after charges.....	2,231,912

Alabama Great Southern	
1929.	1928.
May gross.....	886,274
Net operating income.....	220,451
Five months' gross.....	4,265,749
Net operating income.....	1,021,477

Missouri Pacific	
1929.	1928.
May gross.....	10,913,252
Net operating income.....	1,423,352
Total income.....	2,071,853
Surplus after charges.....	491,958
Five months' gross.....	54,506,109
Net operating income.....	8,009,150
Total income.....	10,215,267
Surplus after charges.....	3,145,512

Southern Railway System	
1929.	1928.
May gross.....	16,104,846
Net operating income.....	3,351,545
Five months' gross.....	78,719,242
Net operating income.....	14,576,370

Mobile & Ohio	
1929.	1928.
May gross.....	1,462,203
Net operating income.....	177,414
Five months' gross.....	7,176,209
Net operating income.....	912,400

Great Northern	
1929.	1928.
May gross.....	11,009,885
Net operating income.....	2,744,478
Five months' gross.....	45,159,974
Net operating income.....	7,876,944

Gulf Coast Lines	
1929.	1928.
May gross.....	1,314,000
Net operating income.....	226,807
Total income.....	267,806
Surplus after charges.....	55,127
Five months' gross.....	7,035,103
Net operating income.....	1,307,594
Total income.....	1,509,436
Surplus after charges.....	479,545

Chicago & Eastern Illinois	
1929.	1928.
May gross.....	1,989,364
Net operating income.....	39,392
Five months' gross.....	10,137,854
Net operating income.....	597,798

International-Great Northern	
1929.	1928.
May gross.....	1,484,179
Net operating income.....	142,902
Total income.....	152,647
Surplus after charges.....	6,617
Five months' gross.....	7,008,979
Net operating income.....	644,721
Total income.....	705,610
Surplus after charges.....	25,172

West Jersey & Seashore	
1929.	1928.
May gross.....	785,101
Net operating income.....	97,744
Five months' gross.....	3,645,307
Net operating income.....	534,421

Philadelphia & Camden Ferry	
1929.	1928.
May gross.....	64,493
Net operating income.....	7,945
Five months' gross.....	302,963
Net operating income.....	19,921

Canadian Pacific	
1929.	1928.
May gross.....	17,932,352
Net after taxes.....	2,529,759
Five months' gross.....	83,324,156
Net after taxes.....	13,365,906

Pere Marquette	
1929.	1928.
May gross.....	4,042,633
Net operating income.....	535,523
Five months' gross.....	18,899,539
Net operating income.....	3,906,127

Central of Georgia	
1929.	1928.
May gross.....	2,070,417
Net operating income.....	336,453
Five months' gross.....	10,565,040
Net operating income.....	10,648,542

Nashville, Chattanooga & St. Louis	
1929.	1928.
May gross.....	1,900,900
Net operating income.....	346,349
Five months' gross.....	9,839,979
Net operating income.....	2,067,432

Hocking Valley	
1929.	1928.
May gross.....	1,757,230
Net operating income.....	478,508
Surplus after charges.....	402,863
Five months' gross.....	8,077,947
Net operating income.....	2,034,102
Surplus after charges.....	1,645,660

Chicago, Indianapolis & Louisville	
1929.	1928.
May gross.....	1,616,352
Net operating income.....	229,028
Five months' gross.....	7,434,827
Net operating income.....	897,626

Gulf, Mobile & Northern	
1929.	1928.
May gross.....	611,583
Net operating income.....	89,854
Five months' gross.....	3,031,101
Net operating income.....	474,594

Cincinnati	
1929.	1928.
May gross.....	561,066
Net operating income.....	141,492
Five months' gross.....	2,962,354
Net operating income.....	1,170,586

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## Baltimore & Ohio

1929.	1928.
May gross.....	21,755,886
Net operating income.....	4,961,902
Five months' gross.....	96,012,278
Net operating income.....	17,702,763

Atchafalpa, Topeka & Santa Fe	
1929.	1928.
May gross.....	20,175,246
Net operating income.....	3,403,141
Five months' gross.....	98,506,463
Net operating income.....	19,125,853

Illinois Central	
1929.	1928.
May gross.....	14,623,413
Net operating income.....	1,779,881
Five months' gross.....	74,748,789
Net operating income.....	11,362,427

Rock Island Lines	
1929.	1928.
May gross.....	11,448,702
Net operating income.....	1,187,366
Surplus after charges.....	273,750
Five months' gross.....	57,868,192
Net operating income.....	7,151,737
Surplus after charges.....	2,604,983

Cleveland, Cincinnati, Chicago & St. Louis	
1929.	1928.
May gross.....	8,006,028
Net operating income.....	1,517,829
Five months' gross.....	37,641,183
Net operating income.....	6,476,761

Boston & Maine	
1929.	1928.
May gross.....	6,578,350
Net operating income.....	1,106,727
Surplus after charges.....	516,714
Five months' gross.....	31,286,291
Net operating income.....	5,173,299
Surplus after charges.....	2,310,522

Wabash	
1929.	1928.
May gross.....	6,464,191
Net operating income.....	893,427
Five months' gross.....	30,829,915
Net operating income.....	4,921,027

Seaboard Air Line	
1929.	1928.
May gross.....	5,142,429
Net operating income.....	1,089,611
Total income.....	1,168,524
Surplus after charges.....	240,963
Five months' gross.....	27,186,838
Net operating income.....	5,184,751
Total income.....	5,650,433
Surplus after charges.....	1,008,545

Central of New Jersey	
1929.	1928.
May gross.....	4,971,490
Net operating income.....	963,318
Five months' gross.....	23,348,579
Net operating income.....	3,229,625

Missouri-Kansas-Texas Lines	
1929.	1928.
May gross.....	4,303,902
Operating expenses.....	3,273,063
Balance for interest.....	684,686
Interest charges.....	424,872
Surplus.....	259,814
Five months' gross.....	21,953,331
Operating expenses.....	15,752,695
Balance for interest.....	4,490,729
Interest charges.....	2,148,366
Surplus.....	2,145,118

Delaware & Hudson	
1929.	1928.
May gross.....	3,570,022
Net operating income.....	759,575
Five months' gross.....	16,536,321
Net operating income.....	2,638,859

Chicago Great Western	
1929.	1928.
May gross.....	2,085,372
Net operating income.....	135,334
Five months' gross.....	9,961,622
Net operating income.....	478,000

Chicago, St. Paul, Minneapolis & Omaha	
1929.	1928.
May gross.....	2,079,950
Net operating income.....	210,854
Five months' gross.....	10,217,028
Net operating income.....	706,383

St. Louis Southwestern	
1929.	1928.
May gross.....	1,985,413
Net operating income.....	209,210
Total income.....	218,967
Surplus after charges.....	9,100
Five months' gross.....	10,467,073
Net operating income.....	1,121,379
Total income.....	1,243,306
Surplus after charges.....	150,012

Buffalo, Rochester & Pittsburgh	
1929.	1928.
May gross.....	1,556,710
Net operating income.....	273,111
Five months' gross.....	7,133,156
Net operating income.....	1,236,226

Western Maryland	
1929.	1928.
May gross.....	1,545,016
Net operating income.....	415,673
Total income.....	428,465
Surplus after charges.....	178,086
Five months' gross.....	7,480,000
Net operating income.....	2,066,023
Total income.....	2,160,712
Surplus after charges.....	915,687

Western Pacific	
1929.	1928.
May gross.....	1,407,040
Net operating income.....	82,706
Five months' gross.....	6,477,268
Net operating income.....	625,506

Florida East Coast	
1929.	1928.
May gross.....	1,060,122
Net operating income.....	107,296
Five months' gross.....	7,795,838
Net operating income.....	2,456,037

Bangor & Aroostook	
1929.	1928.
May gross.....	582,753
Net operating income.....	149,702
Surplus after charges.....	75,332
Five months' gross.....	3,652,754
Net operating income.....	1,226,788
Surplus after charges.....	858,906

New York, Westchester & Boston	
1929.	1928.
May gross.....	223,110
Net operating income.....	77,511
Deficit after charges.....	137,370
Five months' gross.....	990,151
Net after taxes.....	227,494
Deficit after charges.....	797,606

## Detroit & Mackinac

1929.	1928.
May gross.....	150,292
Net operating income.....	42,578
Five months' gross.....	597,477
Net operating income.....	72,896

Atlantic Coast Line	
1929.	1928.
May gross.....	6,864,168
Net operating income.....	1,246,403
Five months' gross.....	37,138,503
Net operating income.....	9,670,374

Denver & Rio Grande Western	
1929.	1928.
May gross.....	2,561,309
Net operating income.....	511,580
Balance for interest.....	542,105
Surplus after charges.....	13,680
Five months' gross.....	12,730,611
Net operating income.....	2,903,878
Balance for interest.....	3,037,316
Surplus after charges.....	1538,946

Pittsburgh & Lake Erie	
1929.	1928.
May gross.....	3,032,301
Net operating income.....	797,609
Five months' gross.....	14,010,494
Net operating income.....	3,180,819

Ann Arbor	
1929.	1928.
May gross.....	534,188
Net operating income.....	105,739
Total income.....	109,287
Surplus after charges.....	71,725
Five months' gross.....	2,610,921
Net operating income.....	449,490
Total income.....	466,156
Surplus after charges.....	277,786

Louisville & Nashville	
1929.	1928.
May gross.....	11,069,507
Net operating income.....	1,516,388
Five months' gross.....	54,138,296
Net operating income.....	7,264,084

Pere Marquette	
1929.	1928.
May gross.....	4,042,633
Net operating income.....	535,523
Surplus after charges.....	373,235
Five months' gross.....	18,899,539
Net operating income.....	3,906,127
Surplus after charges.....	3,208,136

Canadian National Railways	
1929.	1928.
May gross.....	22,527,219
Net operating income.....	5,154,069
Five months' gross.....	104,948,290
Net operating income.....	18,448,017

Colorado & Southern (Including Fort Worth & Denver City and Wichita Valley Railway.)	
1929.	1928.
May gross.....	1,878,011
Net operating income.....	122,100
Five months' gross.....	9,830,550
Net operating income.....	1,716,979

Five months' gross....	9,830,550	9,765,138
Net operating income..	1,716,979	1,691,703
<b>Buffalo &amp; Susquehanna</b>		
May gross .....	146,287	135,191
Net operating income..	21,495	24,894



# Philadelphia Securities—Philadelphia Stock Exchange News and Transactions

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New Stock & Rights

## Northern Central Trust Co.

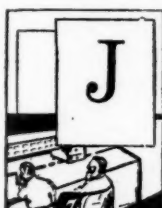
New Stock & Warrants

Bought—Sold and Quoted

## BELZER AND CO. BANK STOCKS

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JUNE has been a good month in most lines of manufacturing and in distribution, the activity in retail trade more than making up for any of the slackness which occurred in May.

Money continues in good demand and commercial loans are ahead of those of last year due to the larger volume of business now being handled.

Railroad traffic continues unusually heavy, running about 9 per cent for manufactures above a year ago.

With the warmer weather of June shopping has broadened. Repeat orders from retailers for Summer wear are said to be numerous.

A brisk demand for leather belting reflects the activity of mills. Some woolen mills are working on a full-time basis.

There is a flow of new orders for steel and no suspensions of deliveries are reported.

### Bell Telephone of Pennsylvania

The directors of the Bell Telephone of Pennsylvania have made an appropriation of \$4,877,995 for new construction, making the total so far this year \$20,417,791.

### Buck Hill Falls Company

A special meeting of the stockholders of the Buck Hill Falls Company will be held on Aug. 20 to vote on the proposed reduction in par value of the common stock to \$10 from \$100 and the increase in stock to 80,000 shares from 40,000, the additional stock to be issued at the discretion of the directors. It also planned to increase the bonded indebtedness to \$750,000 from \$500,000.

### City of Philadelphia

The city of Philadelphia, Pa., formally has announced that sealed bids would be opened on July 22 on a new issue of \$9,350,000 bonds, due July 16, 1944. The bonds will be sold as 4½s or 4½s. These interest rates coincide with the coupon rates on the last loan, that of \$10,000,000 on June 3, consisting of \$7,000,000 4½s and \$3,000,000 4½s. This issue was awarded at a price of 100.019, or a 4.415 per cent interest cost to the city, to a syndicate headed by the National City Company.

### Diamond State Telephone

The directors of the Diamond State Telephone have appropriated \$137,877 for improvements, making the total so far this year \$982,535.

### Commercial National Bank and Trust Company

Stockholders of the Manayunk-Quaker City National Bank at a special meeting

approved the plans for consolidation with the Southwark National Bank.

The stockholders of the Southwark National Bank have approved the plans for consolidation with the Manayunk-Quaker City National Bank. The two institutions will consolidate under the title of the Commercial National Bank and Trust Company of Philadelphia.

### Keystone Watch Case Corporation

Keystone Watch Case Corporation declared an initial semi-annual dividend of \$1.50 on the common stock, payable Aug. 1 to stock of record July 19.

### Mortgage Security Trust Company

Stockholders of the Mortgage Security Trust Company at a special meeting approved the recommendation of the directors to reduce the par value of their stock from \$100 per share to \$10 per share, the issuance of ten new shares for each share now outstanding and an increase in the company's capital from \$250,000 to \$300,000. Stockholders of record July 10, 1929, have the right to subscribe in the proportion of ten shares of the new stock, par \$10, for each 50 shares of the new stock held at \$20 per share.

### Northwestern National Bank

A special meeting of stockholders of the Northwestern National Bank will be held on Aug. 1 to vote on the proposed reduction in par value to \$20 from \$100 and to vote on increasing the capital stock to \$500,000 from \$200,000 by the issuance of 15,000 shares of \$20 par new stock.

### United States Dairy Products Corp.

Continuing its Southern expansion, United States Dairy Products Corporation has acquired the Birtcher Dairy Company of Norfolk, Va., and the Portsmouth Dairy Company of Portsmouth, Va. It is understood that the operations of these two properties will be consolidated with that of the Norfolk and Princess Anne Dairies, Inc., also of Norfolk, which was purchased by United States Dairy some time ago.

The company also reports the acquisition of the Model Dairy Company of Atlanta, Ga., which is the largest wholesale distributor of milk and cream in that city. United States Dairy also owns the Pedigree Dairies, Inc., of Atlanta, and the operations of these two properties will be consolidated. It is reported that still further acquisitions are contemplated throughout the South, in addition to expansion of the system's Northern properties.

The company reports an increase of 46½ per cent in ice cream sales for the week ending June 2 over the corresponding week of last year, 772,875 quarts, as against 527,310 quarts. For the five months ending June 2, 1929, sales of ice cream were 7,293,938 quarts, as compared with 6,550,889 quarts for the first five months of 1928, an increase of 11.3 per cent.

## Week Ended Saturday, June 29, 1929

Sales	STOCKS	High	Low	Last
3,900	Almar Stores	5½	5¼	5¼
3,500	American Stores	69	65½	67
232	American Tel. & Tel.	232	217½	232
2,000	Bankers Secur. Corp. pf.	35½	31½	32½
613	Bell Tel. of Pa.	115	114½	114½
900	Budd Wheel Co.	70	70	70
300	Canadian Marconi	7½	7¼	7¼
200	Congoleum	22½	22½	22½
4,700	Camden Fire Ins.	33	31	31½
800	Commonwealth Cas. Ins.	25	22½	24½
10	Consol. Traction of N. J.	49½	49½	49½
35,400	E. G. Budd	22	16	19½
2,371	Do pf.	84	84	91
652	Electric Storage	85	82½	85
3,100	Fire Association	47	45½	45½
2,075	Guar. Tr. Rcts. for Ford Co.	15½	15½	15½
40	Horn & Hardart, Phila.	215	210	215
700	Do N. Y.	33½	33	33
1,300	Ins. Co. of No. America	79	77	77
3,300	Lake Superior Corp.	10½	14½	15½
3,500	Lehigh Navigation	150½	149½	150½
300	Lt. Brothers	20	20	20
3,300	Manufacturers Cas. Ins.	61½	59	59
16,325	National Power & Light	63	56½	62½
600	Northern American Aviation	17	17	17
1,800	Noranda Mines	58½	55½	58½
300	North East Power	69½	66	67½
30	Pa. Cent. L. & Power pf.	78½	77	78½
42,000	Pennsylvania Railroad	84½	82½	83½
21	Phila. Dairy Prod. pf.	91	88½	88½
4,100	Phila. Elec. Power 8½ pf.	33½	33	33
600	Phila. Electric	122½	114	122½

Sales	STOCKS	High	Low	Last
1,455	Phila. Rapid Transit	50½	50	50½
3,200	Do pf.	49½	48½	49½
700	Phila. Traction	51	50½	51
7,350	Pub. Service of N. J.	114½	101½	112½
600	Reinsurance	20	19½	19½
61	Scott Paper	60	57½	60
3,835	Sent. Safety	21½	20½	20½
900	Servel. of	18	18	18
1,103	Shreveport Pipe Line	27½	26	26
1,000	Tonopah Mining	3	3	3
300	Tonopah Belmont	3	3	3
64	Tacony Pal. Bridge	45½	45	45½
200	Union Traction	35½	35½	35½
100	Un. Elec. of Italy rights	2½	2½	2½
3,700	United Lt. & Power, A.	32	30½	32
27,403	United Gas Improvement	247	225½	243
800	Victory Insurance	19½	19½	19½
1,700	West Jersey & Seashore	47	44	45½

### BONDS

Sales	BONDS	High	Low	Last
45,000	Elec. & Peoples 4s cfs.	51½	51	51½
1,000	Interstate Ry. 4s	47	47	47
1,000	Keystone Tel. 5s	82½	82½	82½
20,000	L. Sup. Inc. 5½ stpd.	65	65	65
21,000	Phila. Elec. 1st 5s	103	101½	102
4,000	Do 5½ 1947	105½	105½	105½
1,000	Do 5s, 1900	102	102	102
11,000	Do 5½, 1903	106	105½	106
13,000	Phila. Elec. Pwr 5½s	104½	103½	104½
11,000	Strawbridge & Co. 5s	99½	98	98½
5,000	York Rwy. 5s	94	93	93

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AGRICULTURAL condi-  
 tions in the Chicago  
 district are good and  
 are reflected in other  
 industries as well.

Production of steel  
 last week receded frac-  
 tionally from the week  
 previous, due to hot  
 weather, but backlogs maintain their pre-  
 vious level and merchant pig iron melt in  
 the first six months of the year was the  
 largest in history.

Sheet steel mills are operating at a  
 heavier rate. It is expected that the  
 finished steel demand for the month  
 will exceed last year by about 8 per cent.  
 Buying of shapes, bars, plates and track  
 fastenings is active and about equal to  
 shipments from mills. Agricultural im-  
 plement and automotive manufacturing  
 buying is affected by seasonal slowing  
 up.

Good business is reported generally by  
 wholesalers as the result of demands for  
 hot weather merchandise. Retailers re-  
 port sales running ahead of the same  
 period a year ago.

The number of building permits is  
 still considerably below a year ago and  
 construction reports last week showed  
 slight declines compared with the preced-  
 ing week.

### Alabama Water Service Company

Alabama Water Service Company, a  
 subsidiary of Federal Water Service  
 Corporation, reports gross revenues of  
 \$793,486 for the year ended May 31,  
 1929, as compared with \$723,324 for the  
 preceding twelve months. Operating  
 expenses, maintenance and taxes, other  
 than Federal income tax, totaled \$416,-  
 426, as against \$349,322. Gross income  
 amounted to \$377,060, which compares  
 with \$374,001 for the year ended May  
 31, 1928.

### American Cirrus Engines, Inc.

There is to be no public offering of  
 Class A and B stock of American Cirrus  
 Engines, Inc., although Allied Motor  
 Industries, Inc., which recently pur-  
 chased American Cirrus, will offer to its  
 stockholders and to the Class A stock-  
 holders of its subsidiaries, Great Lakes  
 Aircraft Corporation and Van Sicken  
 Corporation, the opportunity to subscribe  
 to units of Cirrus stock, comprising one  
 share of Class A stock and one-quarter  
 share of Class B stock. William Robert  
 Wilson, president of Allied Motors, made  
 this statement in answer to inquiries as  
 to whether or not rights to Cirrus would  
 be publicly traded in.

"Allied Motor Industries, Inc.," said  
 Mr. Wilson, "purchased a large majority  
 of the stock of American Cirrus Engines,  
 Inc., because it wished to add to the  
 group of operating companies in the  
 automotive field which it already con-  
 trols this manufacturer of aircraft en-  
 gines, which holds rights of manufacture  
 and sale throughout the United States  
 and its territories of the famous British  
 Cirrus engine, the most widely used  
 power plant for light aircraft in the  
 world.

"The purchase was a private one, re-  
 quiring no public financing, but the Al-  
 lied board of directors, in the interests  
 of their stockholders and the stockholders  
 of the subsidiaries mentioned, determined  
 to extend to them the right to share in  
 the advantages which, it is confidently  
 believed, will result from the additions of  
 Cirrus to Allied's present holdings."

Mr. Wilson said that the Cirrus units  
 would be priced at \$21 and the right to  
 purchase one unit for each four shares  
 held of Allied stock or the Class A stocks  
 of Great Lakes and Van Sicken would  
 be extended to the stockholders of these  
 companies.

The Chicago Curb Exchange has ap-  
 proved for listing both classes of stock.

### American Commonwealth Power Co.

The American Commonwealth Power  
 Company reports for the twelve months  
 ended on May 31 a net income of  
 \$2,355,658 available for reserve, Federal  
 taxes and dividends, compared with

\$1,421,263 for the previous fiscal year.  
 Gross earnings were \$20,157,757, com-  
 pared with \$13,233,727. Operating ex-  
 penses amounted to \$11,967,355, leaving  
 a net operating income of \$8,190,402,  
 compared with \$4,824,373 for the pre-  
 vious year. These figures do not include  
 the company's earnings from its invest-  
 ment in the American Commonwealths  
 Power System of Massachusetts, whose  
 net earnings are approximately \$300,000  
 annually.

### Arizona Edison Company

Arizona Edison Company, a subsidiary  
 of Peoples Light and Power Corp., re-  
 ports gross revenues of \$1,627,260 for  
 the year ended May 31, 1929, as com-  
 pared with \$1,512,701 for the preceding  
 twelve months. Operating expenses,  
 maintenance and taxes, other than Fed-  
 eral income tax, totaled \$955,096, as  
 against \$906,540. Gross income amounted  
 to \$672,164, which compares with \$606,-  
 161 for the year ended May 31, 1928.

### Bendix Aviation Corporation

Vincent Bendix has announced the ac-  
 quisition by the Bendix Aviation Cor-  
 poration of the Pioneer Instrument Com-  
 pany of Brooklyn, N. Y. The Pioneer  
 Company manufactures the earth inductor  
 compass, magnetic compass, bank and  
 turn indicators, altimeters, flares, land-  
 ing lights, paceometers, speed indicators,  
 landing gear pressure gauges, ther-  
 mometers, mooring, riding and naviga-  
 tion lights, oil pressure gauges and fuel  
 flow motors.

Mr. Bendix announced that the pur-  
 chase will be concluded with an exchange  
 of stock and that Charles H. Colvin,  
 general manager of the Pioneer Com-  
 pany, will be a director on the Bendix  
 Aviation Corporation board.

"The business of the Pioneer Company  
 will pass the million dollar mark in  
 1929," said Mr. Colvin. "We are doubling  
 our factory space this year and within a  
 few months will occupy 60,000 square  
 feet of floor space in our Brooklyn  
 plant."

The company is ten years old and was  
 the first to devote itself exclusively to  
 the manufacture of airplane instruments.  
 It has offices in Paris, Berlin, Rome, Mel-  
 bourne, Australia, Tokio, West Chicago,  
 Ill., and Wichita, Kan.

### Borg-Warner Corporation

Borg-Warner Corporation reports for  
 five months ended May 31, 1929, net  
 income of \$3,909,979 after depreciation,  
 interest, Federal taxes, &c., equivalent  
 after dividend requirements on 7 per  
 cent preferred stock to \$5.12 a share  
 (par \$10) on 744,068 shares of common  
 stock outstanding at end of the period.  
 No comparison is available.

Balance sheet as of May 31, last,  
 shows current assets of \$18,092,758, cur-  
 rent liabilities of \$4,956,987 and surplus  
 of \$18,087,173. Cash, call loans and mar-  
 ketable securities total \$6,159,210, or well  
 in excess of current liabilities.

### Briggs & Stratton Corporation

Shipments of gasoline engines by  
 Briggs & Stratton Corporation for the  
 first half of this year will approximate  
 26,808 units, exceeding the company's  
 entire gasoline engine output for 1927  
 and representing a 40 per cent increase  
 over the corresponding period of 1928,  
 according to Stephen F. Briggs, presi-  
 dent. The company's gasoline engine  
 sales constitute about one-third of its  
 total volume of business.

The company is enlarging its engine  
 line by redesigning one of its portable  
 gasoline engines to develop four instead  
 of two horsepower. Capacity of the en-  
 gines ranges at present from one-half to  
 two and one-half horsepower for use in  
 operation of washing machines, lawn  
 mowers, garden cultivators, garden trac-  
 tors, water pumps, sprayers, portable  
 saws, air compressors, rail drillers and  
 blower equipment.

Sales are particularly good in agricul-  
 tural regions and isolated sections where  
 there is no electric power available, and  
 it is believed the power increase will  
 open a larger field, Mr. Briggs said.  
 Briggs & Stratton at present manufac-

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# Chicago Securities—Chicago Stock Exchange

## News and Transactions

tures engines for more than 180 equipment companies.

### Commonwealth Subsidiary Corporation

The Commonwealth Subsidiary Corporation has reported a net income of \$1,850,582 for 1928. It increased its investments by \$14,145,095. It has total assets of \$61,791,990.

### Empire Public Service Corporation

Consolidated earnings statement of Empire Public Service Corporation and subsidiaries for the month of May, 1929, shows gross income of \$572,718, compared with \$549,583 for the same month of 1928, an increase of 4.21 per cent. Net earnings, after operating expenses, maintenance and taxes, except Federal income tax, amounted to \$166,172, against \$157,240 for May, 1928, a gain of 5.72 per cent. The management of the corporation estimates that gross earnings for the calendar year 1929 will amount to \$7,428,000, an increase over 1928 of \$609,049, or 9 per cent. Net earnings for the calendar year 1929 are estimated at \$2,450,000, a gain of \$380,803 over 1928 figures, or 18½ per cent.

### Foreman National Bank

It has been announced that a substantial block of shares of capital stock of the Foreman National Bank of Chicago has been acquired by the Goldman Sachs Trading Corporation. This purchase was made possible by the recent issuance of rights to subscribe to additional shares by the Foreman Bank and marks the entry of the Goldman, Sachs & Co. interests into the Chicago banking field.

The Foreman family is retaining its present stock holdings in the bank. Wadill Catchings, president of the Goldman Sachs Trading Corporation and a partner in the firm of Goldman, Sachs & Co., will become a member of the board of directors of the Foreman Bank.

The Foreman Securities Company, the stock of which is held wholly for the benefit of the stockholders of the Foreman National Bank, has recently greatly enlarged the scope of its activities.

### Standard Public Service Company

Offering has been made of \$500,000 one-year convertible 6 per cent gold notes of the Standard Public Service Company by G. V. Grace & Co., Inc., of New York and Lawrence Regan & Co. of Chicago. The notes are priced at 99 and accrued interest to yield over 7 per cent. These notes are convertible into Class A participating stock of the company on the basis of twenty-nine shares for each \$1,000 note held, at any time on or prior to maturity or earlier redemption, with \$500 notes in proportion.

This company controls, through operating subsidiaries, utility systems furnishing telephone and water service to 174 communities in eleven States.

Earnings for the year ended March 31, 1929, after deducting note interest and preferred stock dividends are equivalent to \$5.45 per share on the outstanding Class A participating stock.

### United Dry Docks, Incorporated

Edward P. Morse, president of United Dry Docks, Inc., has announced that net earnings for the first two full months of the company's operations—April and May—were at the annual rate of approximately \$2.80 per share, after allowing for all charges, including interest, taxes, depreciation and reserves and after providing for preferred stock dividends.

Starting operations in March the company employed during that month about 2,700 men and has steadily increased its force until today it has approximately 5,000 on its payroll.

Mr. Morse said that many improvements and economies in operating the consolidated companies were well under way, that substantial benefits had already resulted and would continue to be derived.

### Stewart-Warner Corporation

Second quarter net profit of Stewart-Warner Corporation will show an increase over the like 1928 period, according to President C. B. Smith. In the second quarter of 1928 net profit was \$2,226,050, equal to \$1.82 a share on the increased stock of 1,224,000 shares out-

Week Ended Saturday, June 29, 1929

STOCKS.			
Sales.	High.	Low.	Last.
1,300 Abbott Lab.	46	45	45½
1,450 Acme Steel	130	100½	124½
400 Adams Mfg Co.	38	37	37½
700 All Am Mohk	18	16½	16½
18,000 Allied Prod Co.	73	67½	72½
9,300 Allied Mtr In.	46	43	43½
450 Do pf.	51	48½	50
900 Altor Br cv pf.	40	38	38½
150 Am Cobotype	40	40	40
1,750 Am Com Pw.	25½	25	25½
700 Do B.	33	25½	30
650 Ainsworth Mf.	56½	53½	56
300 Am Stat P S.	27	26	26½
150 Am Pb U pr pf.	91½	91½	91½
250 Am Pub Sv pf.	102½	101½	102½
1,300 Am Rad Tel St.	11	9½	10
1,850 Am Service	11½	11	11½
250 Am Yvette Co.	21½	20	21½
3,600 Art Metal Wks.	35½	33½	34½
5,400 Asso Apparel.	58½	55½	55½
950 Asso Tel Co.	20½	20	20½
550 Asso Inv.	52½	52	52½
9,950 Atlas Stores.	35½	34½	35½
9,850 Auburn Auto.	345	310	330
100 Backstay Wt.	42½	42½	42½
90 Balaban & K.	79½	79½	79½
9,950 Bast'n Bldg Co.	54½	48½	52½
150 Baxter Laund.	19	18½	18½
1,850 Beatrice Crm.	85	83	84½
1,850 Binks Mfg Co.	28½	27½	28½
30,550 Bendix Aviat'n	89½	85½	87½
23 Blum's Ink	23	23	23
46,150 Borg Warner	121	115½	119½
1,000 Do pf.	102	101½	102
300 Borin Viv'n Co.	38	37	37½
2,250 Brach & Sons	25½	24½	25½
250 Brown Mfg Co.	52	52	52
550 Brl Star El A.	14½	12½	14½
850 Do B.	6½	5½	5½
1,000 Br Fc & W Co.	24½	23	24½
800 Do B.	22	22	22½
650 Bruce El Co.	54½	53½	54½
100 Bulova Wt Co.	28½	28½	28½
250 Do pf.	48½	48	48
4,050 Butler Bros	100½	101	101½
900 Camph W C Fy.	30½	30	30½
550 Canal Cons pf.	20½	19½	20
1,300 Castle A M.	74	73	74
550 Ceco Mfg Corp.	48½	46½	48½
2,250 Cent Dist Fr A.	25	23½	24½
200 Cent Ill P S pf.	97½	96½	97½
1,700 Cent Pub Sv A.	48½	45	45½
2,500 Cent S W Util.	80	83½	85
500 Do prior pf.	100½	101	101½
300 Do pf.	96	96	96
50 Chain Belt	46½	46½	46½
400 Cherry Bur Co.	49	48	48
300 Chi C & C Rys.	2½	2½	2½
450 Do pf.	23	22½	23
1,000 Do ctfs	23	22½	23
26,850 Chi Corp.	30½	26½	30½
550 C N S & M R pf.	73½	68½	73½
650 Chi Rys	60	55	60
750 Do ser 2	4½	4½	4½
1,950 Chi Yell Cab.	30½	29½	29½
1,000 City Rad St.	28½	26½	28
1,750 Club Alton	57½	57	57½
150 Coleman L & S.	57	56½	57
2,825 Cmwth Ed.	278	260	278
4,100 Cowth Int Corp.	46½	40	45
2,250 Cons Mat Corp.	26½	25	25½
4,250 Do pf.	41	41	41
500 Cons St L Cor.	44	43	43
150 Com Tel Co.	24	24	24
500 Cons Se Co ctfs	35	35	35
250 Consumers Co.	84½	83	84
350 Do war	3½	3	3½
50 Crane Co.	46	46	46
50 Curtis Lt Co.	22	22	22
150 Curtis Mfgs Co.	28½	28½	28½
200 Davis Ind	17½	17	17
1,100 Dexter Co.	17½	17	17
150 De Mels Inc.	27½	26	26
9,350 Elec Household	29½	28	28
3,150 Elec Res Lab.	7½	7	7½
2,050 Emp P S Cor.	30	29½	30
100 E G & F 7½ pf.	94	93½	94
300 Do 8½ pf.	106½	106½	106½
50 Do 6½ pf.	93	93	93
1,200 Fabrics Fin Co.	14	12½	14
100 Fed Pub Co.	26½	26½	26½
850 Fitts & Conn.	67	67	67
2,550 Foote Bros	24½	23½	24½
1,700 Gard Denv Co.	76½	76	76½
1,400 Gen Sp B Cor A.	48	46½	47½
1,750 Do ctfs A.	47½	46½	47½
3,050 Do B.	47½	46½	47½
4,300 Do ctfs B.	47½	46	47½
250 Gerlach Bar Co.	16½	16	16½
250 Do pf.	25½	25	25½
450 Glean G H Cor.	110	110	110
850 Goldblm Bros.	32	29	31½
4,950 Grd Lks Al Co.	25	22	22½
45 Grt Lks Dredg.	226	225	226
10,500 Grd Gr Sh Co.	42½	38½	39½
17,050 Grigsby Gr Co.	144½	134½	143
2,100 Hall Prt Co.	30	27½	30
850 Hart Carter pf.	28	25	25
450 Gen Wat Wks.	27½	27	27½
200 Do pf.	96	96	96
1,000 Hussman Lig.	27½	26½	27½
2,250 Houd Her C A.	49	47	47½
2,050 Do B.	49	47½	47½
350 Hormel G A.	52½	49½	52½
400 Ill Brick Co.	30½	30½	30½
150 In Pneus Tool.	57	55	57
53,050 Inamit U In I.	54	49½	51½
120 Do pf.	240	232	240
100 Do no war.	84½	84½	84½
50 Intl Power.	26	26	26
1,050 Iron Fire Vt Ct.	28½	27	28½
1,550 Jefferson El Co.	50	47	49½
1,250 Kalamazoo St.	100½	96½	96
2,800 Kats Drug Co.	34	29½	33½
8,450 Kellogg Switch.	72	72	72
50 Do pf.	72	72	72
900 Ken-R Tube C.	21	20	20
100 Ken Hy El pf.	51½	51½	51½
1,100 Keyat S & W.	45	42½	43
50 Kirsch Co pf.	22	22	22
900 Lane Drug Strs.	16½	16½	16½
400 Do pf.	22½	20	20
150 Leath & Co.	17½	17½	17½
400 Do pf.	40	40	40
2,900 Libby-McNeill.	13	12	12½
2,400 Lincoln Ptg Co.	22½	21½	22½
2,000 Do pf.	43½	43	43½
18,200 *Lion Oil Ref.	36	32½	36
50 Lynch G Mch.	24½	23	24½
1,850 Meadows Mfg.	11½	10½	10½
200 Mapes Cons.	39	39	39

STOCKS.			
Sales.	High.	Low.	Last.
150 McCord R & M A.	38½	37½	38½
250 Marks Br Thea.	22½	21½	21½
50 Material Serv.	20½	20½	20½
1,150 Mer & Mfg A.	22½	21	22
450 Mid-Cont Laun.	28	27½	28
41,300 Mid West Util.	215	189½	215
1,800 *Do 0½ pf.	98½	98½	98½
100 Do pf.	120	118	118½
150 Do 0½ pf pf.	102	101½	101½
150 Do pf.	123	123	123
1,550 Minn Mo Fr.	39	37	39
350 Minn H Reg C.	95½	91	91
1,050 Monaghan Mfg.	27	24½	27
400 Monroe Ch Co.	17	16	16
100 Do pf.	36½	36½	36½
900 Mont Ward, A.	132	130½	132
2,550 Monsanto Ch.	151	149	151
2,650 Modine Mfg.	69	67	67½
200 Mohawk Rub.	44½	44½	44½
500 Morgan Litho.	23½	20½	20½
3,750 Morrell-John.	78½	75	78
2,000 Mo-Kas Pipe L.	34½	29½	29½
600 Muncie Gear.	20½	18½	18½
2,350 Muskegon M S.	27	23½	26½
650 Nachman Sprg.	60½	60	60½
750 Nat Trm pt pd.	16	15½	16
250 Nat Battery Co.	45	44	44
1,250 Nat Sec Inv Co.	29½	28½	29½
1,350 Do ctfs	102	100	102
2,900 Nat Elec Pw. A.	33	30	33
900 Nat Leather	3½	3	3
8,850 Nat Standard	44	44	47½
850 N & S Amer.	36½	36	36
350 Noblitt Sparks	43½	42½	43
2,600 *N Am Car.	50½	49½	49½
400 No Am Cha.	19½	19	19½
200 Northw U pf.	100½	99½	100½
1,850 Oil-o-Matic	23½	22½	23½
1,000 Ontario Mfg.	40	38½	38½
50 Osh Overall pf.	13½	13½	13½
2,800 Par Pub Ser.	26½	24½	26½
900 Parmelee Tr Co.	24½	24½	24½
300 Parker Pen Co.	48	48	48
400 Pa Gas & Elec.	20½	20	20
850 Peo Lt & Pw Co.	48½	47	48½
7,450 Perfect Circle	39	38½	39
1,700 Poor Co.	28½	28½	28½
50 Pottor Co.	34	34	34
1,550 Poly M M Cor.	63½	63	63
1,750 Pines Winterfrt.	68	65	68
150 Process Co.	17½	16	17½
18 Public Service	265	265	265
321 Do no par.	285	285	285
1,650 Q R S De-Vry.	40	39	39½
161 Quaker Oats	310	297	310
25 Do pf.	106	106	106
2,650 Rath Pack Co.	33½	32	33
150 Rathen Mfg.	65	65	65
50 Real Silk Hose.	76	76	76
1,000 Reliance Mfg.	24½	24	24½
100 Richards Elmer	22½	22½	22½
150 Ross Gear	50	49½	49½
50 Ruud Mfg.	41	41	41
400 Ryan Car.	14	14	14
850 Ryerson (Jos T).	35½	37½	37½
3,500 Sai Flocks, Inc.	27½	27	27½
450 Sangamon Elec.	39½	38	39½
450 Saunders C A.	56	50	50
150 Do pf.	93	93	93
100 Sheffield Steel	67	65½	65½
100 Signeard St.	15	14½	14½
200 Do war	1½	1½	1½
500 Do pf.	28	27	28
11,950 Bonatron Tu.	33	29½	31
2,500 S Col Pow. A.	28	25½	23
150 W G & E pf.	100	99	100
500 West L & P pf.	92½	89	92½
850 Stand Dredge	29	27	27½
1,450 Do cv pf.	32½	30½	31½
100 Stand Pu S A.	20	20	20
500 Sterling M Tr.	32	31	32
3,700 Steinrite Radio	20	17	20
50 Stockline Furn.	23	23	23
400 Steubaker M O.	17	16	16
350 Do A.	23½	23½	23½
2,450 Super Maid	59½	57½	58½
1,800 Swift & Co.	126	124½	125½
10,200 Swift Intl	35	31½	34
750 Sutherland Pap.	17½	17	17
1,800 Tenn Prod.	25	24½	24½
650 Time-O-Stat Ctr.	29	28½	29
100 Tex La P pf.	93	90	90
150 Thompson J R.	46	45½	45½
12,200 Unit Corp pf.	33½	32½	32½
900 Unit Dry Dk, Inc.	17	16½	17
300 United Gas	24½	24	22
150 U L & P pf A.	104½	96½	104½
1,000 Un P G W Corp.	38½	38	38½
1,750 Un Reproduction	20	20	20
5,600 U S Gypsum.	70½	68½	68½
1,700 Do part paid.	61½	60	60½
100 Univ Prod.	41	41	41
1,150 U S Lines.	17½	17½	17½
2,800 U S Tel R & Tel.	31	26½	28½
2,850 Utah Radio Fr.	15½	14½	14½
14,650 Util Ind Corp.	26½	25½	25½
750 Van Slicklen	31	29½	30
400 Viking Pump	16	15½	16
300 Do pf.	30	29½	29½
100 Vogt Mfg Co.	31½	31½	31½
1,500 Wahl	23½	20½	21
200 Warchel cv pf.	29	28½	29
140 Waukesha Mot.	175	175	175
150 Wayne Pump	18	18	18
400 Do pf.	36½	36	36½
550 West Con Ut. A.	24½	23½	24
600 West P L & Tel.	32	32	32
2,500 Wexark Rad St.	44½	40½	44½
250 Wieboldt Strs.	44½	42½	44½
1,800 White Star Ref.	61½	59½	61
2,400 Winton Engine	75½	72	73
400 Do pf.	77	73½	76
50 Wolf Cement	6	6	6
250 Woodruff (Edw)	23	22	23
500 Wrigley	73	73	73
5,150 Yaw-Matt	27½	26½	27½
300 Zenith Radio	40	39½	39
*Ex. div.			



# New England Securities—Boston Stock Exchange

## News and Transactions

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NEW ENGLAND is singularly equipped to take advantage of the migration of American industry, according to John S. Lawrence, treasurer of the New England Council, in an address on the migrations of industry delivered before the National Association of Real Estate Boards meeting in Boston.

Mr. Lawrence said in part:

"We hear a great deal nowadays about the migration of industry within this country. The question is obviously one of nation-wide importance to which business men everywhere are giving a great deal of attention.

"New England has seen this process going on for years because it is the home of centralized industry in this country. It has built up enormous factories which have proved to be the nuclei of enterprises which in time have spread throughout the entire nation and in some instances extended their lines to remote parts of the world.

"We realize that communities in the past relied very largely upon specialization of a single industry or limited number of industries. Today, however, we find that the tide of economic development has changed definitely toward a diversification of activities within our communities.

"We have heard a great deal in recent years, for instance, about the migration of the cotton textile industry southward. I find in many parts of the country that intelligent men are asking with alarm, 'What does this change mean to the industrial life of New England?'

"I feel that it is worth while to give a rather detailed answer to this question and I begin by showing the relation of our cotton textile production to the whole industrial fabric of these States. We note that in Connecticut and Vermont cotton textiles are but 5 per cent of the total manufactures. In Massachusetts and Maine the ratio is about 10 per cent and in New Hampshire and Rhode Island about 20 per cent. United States Government figures, on the other hand, show that the value of the cotton textile goods produced in New England was \$444,435,688 in 1921 and \$413,218,579 in 1927. During this same period the textile production of the cotton-growing States rose from \$422,341,753 to \$660,331,228. It will be seen then that the New England product has declined only 7 per cent in value, while the Southern product has increased 56 per cent. It is apparent, therefore, that the Southern increase is but partially traceable to migration from these New England States, and it may be of interest to observe that the main body of Southern production is in coarse and medium fine grades of goods, whereas New England cotton textiles rank for most part in the finer grades, in which craftsmanship is a more important factor.

"As evidence of this let me quote you a few figures taken collectively from the six large textile centres of New England—Lawrence, Lowell, Manchester, Fall River, New Bedford and Providence—from 1921 to 1928.

"The population of these six cities increased, from 1920 to 1925, 38,660, or 5 per cent. From 1920 to 1928 the population of the three cities in this group, for which estimates have been made for 1928, increased from 436,464 to 506,300, an increase of 69,836, or 16 per cent.

"Savings banks deposits were \$323,316,230 in 1921 and \$507,127,015 in 1928, an increase of \$183,810,785, or 57 per cent.

"Bank clearings for the four cities for which figures are available show an increase of \$158,935,360, or 18 per cent, from \$896,642,301 to \$1,055,577,661."

#### Arlington Mills

In the six months ended May 31—the first half of its current fiscal year—Arlington Mills, a major woolen goods manufacturer, earned an operating profit but very slightly less than enough to cover depreciation. These results showed

some improvement over the 1928 fiscal year, when profits were \$180,965 short of charges to depreciation and other reserves.

This year's operating profit was accomplished despite absorption of substantial shrinkage in inventory values. Since Jan. 1 all wool prices have dropped, declines ranging from 10 per cent in the coarser grades up to more than 15 per cent in the fine wools.

While sales billed in the six months' period were around 10 per cent less than a year ago, actual orders taken were materially larger. There are therefore some unfilled orders outstanding which will swell the volume of the last half of the year.

Arlington Mills has sold its plant at North Adams, Mass., and moved the machinery to Lawrence. Operating economies will result from this concentration of activities. At the North Adams unit the company made woolen yarn, and also did weaving, dyeing and finishing.

As a matter of operating policy, the company has run its equipment at a rate to keep production in line with orders, and to permit at the same time a steady reduction in inventories. This has meant rather heavy curtailment, but inventories have been brought down \$500,000 since last November. Present total of inventories is around \$6,300,000. From the most recent peak of \$12,090,503 in 1923 there has been a reduction of just about 50 per cent, therefore, brought about by persistent liquidation of goods on hand.

#### Atlantic National Bank

Stockholders of the Atlantic National Bank have approved the proposal to change par value of stock from \$100 to \$25; to increase capital from \$6,350,000 to \$8,000,000 by issuance of 66,000 shares of which 63,500 shares would go to present shareholders in the ratio of one new for four old at \$62.50 a share and the remaining 2,500 shares to be sold to junior officers and employees.

#### Bangor & Aroostook Railroad

Bangor & Aroostook Railroad reports for May a surplus after charges of \$75,332, comparing with surplus after charges of \$125,003 for May, 1928.

For five months ended May 31, surplus after charges was \$858,906, comparing with surplus after charges of \$830,437 for the corresponding period last year.

#### Boston & Maine Railroad

Boston & Maine Railroad reports net income for May of \$516,714, comparing with net income of \$519,979 for May, 1928.

Operating revenues were \$6,578,350, an increase of \$208,339 over last May. Passenger revenue declined \$47,994, and freight revenue showed an increase of \$127,023.

There was an increase in operating expenses of \$133,727. Maintenance of way expenses showed a decrease of \$30,359, reflecting the policy adopted this year of equalizing charges for ties over a twelve-month period. Because of heavy retirements of obsolete equipment, maintenance of equipment increased \$236,575. Transportation expense, despite an increase in volume, decreased \$74,409 under May, 1928, as a result of efficiencies growing out of the road's improvement program.

Net income for the five months ended May 31 was \$2,310,522, comparing with \$2,390,010 for the corresponding period last year.

#### City of Boston

The city of Boston, Mass., has awarded an issue of \$2,000,000 temporary notes, dated July 1, and due \$1,000,000 on Oct. 4 and \$1,000,000 on Oct. 7, to the First National Corporation on a 5.52 per cent basis.

#### Equity Investors, Inc.

Offering has been made of a new issue of \$5,000,000 of ten-year collateral trust bonds of Equity Investors, Inc., of Massachusetts by a syndicate headed by S. W. Straus & Co. The bonds, which carry stock-purchase warrants, are priced to yield about 6.07 per cent. Security for the issue will be voting trust certificates

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# New England Securities—Boston Stock Exchange

## News and Transactions

for the stock of Incorporated Investors, a Massachusetts investment corporation formed in 1925.

### Farr Alpaca Company

For the year ended May 31, 1929, Farr Alpaca Company reports net of \$678,840 after all charges, including Federal taxes and depreciation, equal to \$4.71 per share on the 144,000 shares of stock outstanding. This profit compares with net earnings (indicated by balance sheet comparison) of \$1,346,455 in the year 1928, equal to \$9.35 per share, and with per share profits (computed on the same basis) of \$11.05 in 1927, \$13.57 in 1926 and \$17.26 in 1925.

During the 1928 fiscal year this company paid dividends of \$8 per share, totaling \$1,152,000. Despite the payment of dividends not earned on the year's operations, surplus increased \$257,607, or to \$5,472,830 from \$5,215,224. The increase was made possible by the fact that real estate and machinery suspense account was reduced to \$858,291 from \$1,176,358 and inventory suspense account was reduced to \$2,003,975 from \$2,395,641 by transfers to surplus account.

### New England Power Association

Profit of New England Power Association and subsidiaries for twelve months ended May 31, 1929, was \$10,517,154 after taxes, interest, amortization and minority interest in earnings of subsidiaries, but before depreciation.

Income account for twelve months ended May 31, 1929, follows: Gross \$38,118,473; expenses and taxes \$21,022,014; net \$17,096,459; interest, amortization and minority interest in subsidiary earnings \$6,579,305; balance for depreciation, reserves, &c., \$10,517,154.

### New Haven Railroad

New Haven Railroad reports for May surplus after fixed charges of \$1,546,610 compared with a surplus after fixed charges of \$991,434 for May, 1928. After certain guarantees and preferred dividends, surplus was \$1,178,523 against surplus after guarantees and preferred dividends of \$631,674 for May, 1928.

For the five months ended May 31, surplus after fixed charges was \$6,346,745, comparing with surplus after charges of \$3,073,321 for the corresponding period last year. Balance after guarantees and preferred dividends was \$4,526,733, against \$1,281,771, after guarantees, last year.

Balance of \$4,526,733 after guarantees and preferred dividends is equivalent to \$2.88 per share on the 1,571,179 shares of common stock outstanding, which compares with 81 cents per share earned on the common in the corresponding period last year.

### Tower Manufacturing Company

The Tower Manufacturing Company reports for the year ended May 31 a net loss of \$86,093, after taxes, interest, depreciation and inventory write-off, compared with a net loss of \$123,147 in the previous fiscal year.

### Travelers Insurance Company

The directors of the Travelers Insurance Company have voted to increase the capital stock from \$17,500,000 to \$20,000,000 and will submit the proposal to the stockholders on July 29. At the same meeting the stockholders will be asked also to approve a legislative act increasing the total authorized capital from \$25,000,000 to \$50,000,000.

The new stock voted, if approved, will be offered to stockholders of record of July 28 in the ratio of one new share to seven old shares at \$100 a share, which, in view of the present market price of \$2,000 a share, will make rights worth about \$230 each. The Travelers increased its capital \$2,500,000 in June, 1928, and in the year the outstanding 175,000 shares have had a market appreciation of \$70,000,000.

### Utility Merger Approved

The Public Utilities Commission, through its chairman, Richard T. Higgins, approved the proposed merger of the Eastern Connecticut Power, Uncas Power, Gaylordsville Electric and Kent Electric Light and Gas companies with the Connecticut Light and Power Company. The merger will be effective about Aug. 1.

Week Ended Saturday, June 29, 1929

STOCKS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
176 Aero Under	37	36	37	180 Lake Cop.	1%	1%	1%
2,285 Air Investors	19	17 1/2	17 1/2	165 Lib McN & L.	12 1/2	12	12 1/2
515 Ailes & Fish	22 1/2	22 1/2	22 1/2	185 Loew's Theatres	10 1/2	10 1/2	10 1/2
300 Am Brick	12 1/2	12 1/2	12 1/2	454 Maine Cen.	68 1/2	68	68 1/2
10 Am C P & L A.	62	62	62	25 Do pf.	80	80	80
11 Am Chatillon	68	68	68	60 Mass Con.	80c	80c	80c
15,186 Am Founders	108	106	106 1/2	479 Mass Gas.	125	125	125
151 Am Gen Sec.	70	70	70	280 Do pf.	81	81	81
693 Am Pneu.	5 1/2	5 1/2	5 1/2	11,577 Do pf.	18 1/2	15 1/2	17 1/2
240 Do 2d pf.	23 1/2	23	23 1/2	54,264 Mass Util.	18	14 1/2	15 1/2
10,085 Am Tel & Tel.	232 1/2	215 1/2	232	1,325 May Old Col.	75c	70c	75c
370 Am Wool	18 1/2	17	17 1/2	207 Mergenthaler	103 1/2	104 1/2	105
680 Amoskeag	10 1/2	10 1/2	10 1/2	175 Miami	43 1/2	42 1/2	43 1/2
3,813 Anaconda	119 1/2	113 1/2	118 1/2	541 Mohawk	56	54 1/2	55
1,410 Andes Pet.	75	50	55	100 Mtg Bk Col.	40	40	40
105 Arcadian	77	70	77	425 Nash Motor.	85 1/2	84 1/2	84 1/2
75 Arizona Com.	7	3	3	176 Nat Leathers	3 1/2	2 1/2	2 1/2
300 Ark Nat Gas	9 1/2	9 1/2	9 1/2	686 Nat Ser Co.	6 1/2	4	6 1/2
504 Atchafalpa	237 1/2	225 1/2	237 1/2	693 N & S Am Co.	36	35 1/2	36
205,051 A Tel & Tel rts.	7 1/2	5	7 1/2	300 New Domin.	30c	25c	28c
90 Av Corp.	16 1/2	16	16	215 N E Equity	40	40	40
925 Av S of N E	18	18	20	317 Do rts.	60c	50c	60c
25 Banca Italia	63 1/2	63 1/2	63 1/2	345 N E P S p pf.	100	98 1/2	98 1/2
318 Big Hart	101	99	99	30 New River pf.	64 1/2	64 1/2	64 1/2
5 Do pf.	103	103	103	2,072 N E T & T.	143	140 1/2	141 1/2
168 B & A	175	175	175	1,223 N Y, N H & H.	113 1/2	110 1/2	111 1/2
140 Brown Du	29 1/2	29	29 1/2	15 Nipissing	2 1/2	2 1/2	2 1/2
94 B M pr pf.	108 1/2	108 1/2	108 1/2	100 No Am Av.	17 1/2	17 1/2	17 1/2
50 Do pf.	85	85	85	17,845 No Butte.	7 1/2	7 1/2	7 1/2
5 Do pf. A	70	70	70	150 No Lake.	5c	5c	5c
27 Do pf. A s	75	74	74	78 Old Colony	126	122	124
20 Do pf. B	115	115	115	353 Old Dom.	10 1/2	9 1/2	9 1/2
23 Do pf. C	105	105	105	595 Pac Mills.	30	28	30
45 Do pf. D s	143	143	143	3,172 Penn R R.	85 1/2	82 1/2	83 1/2
9 Bos & Prov	168	168	168	170 Pond Creek	14	13 1/2	14
632 Bos El	77	75 1/2	75 1/2	1,487 Quincy	38 1/2	36	37 1/2
7 Do pf.	96	96	96	107 Reece B H.	38 1/2	36	37 1/2
136 Do 1st pf.	106 1/2	106 1/2	106 1/2	392 Reliance Man.	31	30	30 1/2
109 Do 2d pf.	101	100	100	2,745 Sterling Sec pf.	14 1/2	13 1/2	14 1/2
265 Brown Co pf.	93	92 1/2	92 1/2	470 St Law p pf.	63	61	61
140 Brown Du	29 1/2	29	29 1/2	355 St Mary's Ld.	38	37	37
90 Cal & Ariz	131 1/2	127 1/2	129 1/2	1,600 Schulte Un.	12 1/2	11 1/2	11 1/2
408 Cal & Hecla	44 1/2	42 1/2	42 1/2	175 Select Indus.	90	88	90
76 Chi June pf.	101	100	100	120 Shannon	22c	21c	22c
380 Cities Service	34 1/2	31 1/2	34 1/2	1,988 Shawmut As.	22	20 1/2	21 1/2
12 Con & Pac pf.	101	101	101	Spencer Tr F.	44	41 1/2	42 1/2
87 Con Sec	96	95	95	1,240 Stone Webster	120	118	120
1,625 Con Range	23 1/2	21 1/2	22	1,355 So Surety	39	37	38
1,102 Credit Al.	37 1/2	36	36 1/2	10 Starrett	29	29	29
2,180 Cr Cork & Int.	10 1/2	10 1/2	10 1/2	575 Sterling Sec.	28	25	28
75 Curtiss Air	11 1/2	11	11 1/2	235 Sullivan Ma.	33 1/2	32 1/2	32 1/2
100 Curtiss Fly S	25	24 1/2	25	426 Swift & Co.	123	124	124 1/2
100 East Bos Ld	6 1/2	6 1/2	6 1/2	326 Swift Int.	34	31	33 1/2
1,389 East Butte	17 1/2	17	17 1/2	5,940 Torrington	78 1/2	75	76
65 E Mass	17 1/2	17	17 1/2	5,940 Tower Mfg.	10 1/2	10	10 1/2
224 Do pf.	65 1/2	62 1/2	65 1/2	135 Traveler S.	19	19 1/2	19 1/2
479 Do pf. B	64	63	63	12,831 Un Twist Dr.	60	48	59 1/2
1,010 Do adj.	48 1/2	45	48	1,062 Un Fruit.	119 1/2	112 1/2	118 1/2
7,650 East S B	47 1/2	46	47 1/2	2,280 Un Shoe Mach.	61	62 1/2	66
640 Do pf.	99	99	99	400 Do pf.	31	31	31
20 Do 1st pf.	99	99	99	235 U S & Br Int pf.	41 1/2	41	41 1/2
336 East Ut Inv	23 1/2	23	23	300 U S & F S 1st pf.	89 1/2	89 1/2	89 1/2
940 Econ Ind	27	26	27	2,180 U S & I S pf p pf.	41 1/2	41	41 1/2
498 Ed El Ill	32 1/2	30 1/2	32 1/2	95 U S Steel.	58 1/2	57 1/2	57 1/2
19,370 El Shrlings	51	41 1/2	49	25 Do pf.	35 1/2	35	35 1/2
18,631 Do pf.	123	105 1/2	120 1/2	3,106 U S Steel.	190 1/2	178 1/2	190 1/2
2,973 Employ As	36 1/2	35	36 1/2	1,165 Utah Apex.	3 1/2	3 1/2	3 1/2
3,867 Eng Fd Inc	62 1/2	58 1/2	62 1/2	1,604 Utah Metals.	97c	98c	98c
1,505 First Nat St	68 1/2	66 1/2	68 1/2	1,335 Util Eq pf.	104 1/2	104	104 1/2
60 Fox Th	22 1/2	21 1/2	22 1/2	100 U S & Int Sec.	20	20	20
2,925 Franklin	1 1/2	1 1/2	1 1/2	200 Venez Co.	3 1/2	3 1/2	3 1/2
210 Gal Hous	25	25	25	2,030 Venez Mex.	60	68	68 1/2
35 Do pf.	49	49	49	285 Waldo Sys.	32 1/2	29	32 1/2
1,005 Gen El	32 1/2	29 1/2	32 1/2	125 Wal Watch	48	48	48
30 Gen Pub S	58 1/2	58 1/2	58 1/2	50 Do pf.	80 1/2	80	80
581 George A pf	13	10 1/2	10 1/2	490 Warren Br.	171	164 1/2	170
10 Ger Cr & Ia	17 1/2	17 1/2	17 1/2	80 Do 1st pf.	48 1/2	48 1/2	48 1/2
175 Gilchrist	20	20	20	630 Westld Mfg.	36	35	36
630 Gillette Raz	11 1/2	10 1/2	10 1/2	475 Whittentons	2	1 1/2	2
1,245 Globe Un Ex	25	24 1/2	25				
305 Granby	79 1/2	77 1/2	77 1/2				
280 Grief Br.	42	40 1/2	42				
85 Hancock	1 1/2	1 1/2	1 1/2				
150 Hath Inc A	43	43	43				
745 Do B	32	29 1/2	32				
40 Do pf.	121	120	121				
30 Herman Nel	25 1/2	25 1/2	25 1/2				
3,925 Hood Rub	20	19	20				
100 Indiana	17	15	15				
129 Ins Shrs Del	21 1/2	20	21 1/2				
129 Ins Sec Ins	25 1/2	24 1/2	25 1/2				
9,765 Int Hydro	50	47 1/2	48 1/2				
1,433 Int Super	63 1/2	62	63				
30 Is Cr Coal	52	51 1/2	51 1/2				
100 Do pf.	103	103	103				
535 Isle Royale	22 1/2	21	21 1/2				
680 Keweenaw	4 1/2	4	4 1/2				
80 Kid Peab Ac	92	92	92				
1,738 Kreuger & T	37	34 1/2	36 1/2				
30 La Salle	1 1/2	1 1/2	1 1/2				

between certain points east and west; it can bring traffic into New England.

### Attacks the Four-Party Plan

Heavy artillery is brought to bear in its attack on the four-party plan:

It should be regarded as axiomatic that no railroad system so strategically located as to constitute in itself a strong competitive factor between the Missouri River and the Mississippi River, between St. Louis and Detroit, between the Mississippi River and Buffalo and between Michigan and the great industrial centres of the Middle West, should be dismembered or absorbed in such a manner as to destroy its potency as a competitor of the larger systems. The proposal to absorb a part of the present Wabash System in the proposed Baltimore & Ohio System would cut off all the lines of the Wabash west of the Mississippi River; would make the lines of the Wabash merely gathering lines for the Baltimore & Ohio, diverting this traffic from its accustomed channels through which it is now flowing freely and expeditiously because of the superior quality of the Wabash service. This proposed dismemberment of the Wabash and the proposed diversion of traffic and interruption of accustomed channels of trade and commerce would be flagrantly at variance with the intent of Congress, as clearly expressed in the transportation act. The relatively small interchange between the Wabash and the Baltimore & Ohio is evidence of the strong competition between these two systems at common points, and of the substantial change in the natural flow of traffic which would inevitably follow if the Wabash were absorbed by the Baltimore & Ohio.

If it is feasible—we are prepared to demonstrate that it is—to link with the Wabash a number of other railroads in such a manner as to create a system comparable in competitive strength with the four other systems now in contemplation, no argument is required to show that the public interest demands that this be done. The object of this application is to bring about the establishment of such a system.

Moreover, it is practicable to create a sixth system within the Eastern group, consisting primarily of the Delaware, Lackawanna & Western, the New York, Chicago & St. Louis and certain other carriers, including the Detroit, Toledo & Ironton and the Virginian. While in the opinion of Wabash Company the initiative in the establishment of such a system properly belongs to the carriers embraced therein, it is submitted that the public interest would be served by the additional competition which such a system would afford.

### Financing the Grouping

As to financing the proposed unification, the Wabash assures the commission that "its poverty is a thing of the past" and that the Wabash Company "is advised by competent banking authority that the earning powers \* \* \* should secure requisite banking support."

The situation confronting the commission is not unlike that presented in 1925 when the Four-Party Plan was checked by the Loree fifth-line proposal. From that time till today the situation has not cleared and no new information has come to assist the commission in its problem. Under the Four-Party Plan the Wabash and Lehigh are controlled by the B. & O.; under the Wabash proposal control of these roads goes to its rival, the Pennsylvania. It is not inconsistent with the spirit of the Wabash proposal to say that the Pennsylvania gains a substantial victory should the Wabash proposal be approved by the commission. Approval of the Wabash proposal means disapproval of the B. & O. and C. & O. applications. The New York Central position (discussed in THE ANNALIST of April 19) will have to be clarified in the impending struggle.

BERNHARD OSTROLENK.

## Wabash Proposal Raises New Issues in Reviving An Old Unification Plan

Continued on Page 17.

changed in 1928 2,393,611 tons with Western roads and 4,159,043 with Southern roads, which indicates its importance to these sections; it carried nearly one-fifth of the eastbound traffic from St. Louis; it is a major participant in the traffic originating in the Detroit district; it serves a large number of industrial communities along its line, and it has a heavy interchange of freight with the more important railroads within Eastern territories.

### The Wabash Trade Channels

Having thus established the importance of the Wabash, the next step is to follow the channels of trade of the Wabash System and to show that these channels of trade are the natural units

for unification under the proposed grouping:

- (1) Between the prominent industrial centres served by the Wabash system, notably Chicago, St. Louis, Kansas City, Omaha, Des Moines, Toledo, Detroit and Buffalo, and the Atlantic Seaboard.
- (2) Between Missouri River territory and Eastern territory.
- (3) Between the State of Michigan and points on the Wabash System.
- (4) Between the Pittsburgh district and the Middle West.
- (5) Between the West and New England.
- (6) Between Pittsburgh, Baltimore and New York.

The application asserts that the new Wabash System will constitute the shortest route between certain strategic points, as between Detroit and Chicago and between St. Louis and Toledo; it will be able to operate needed through trains



# News of Canadian Securities



**B**USINESS activity in Canada continues at a high level and in general is very satisfactory, although in some lines, such as automobiles, slight recessions have occurred due to seasonal influences, according to the monthly letter of the Royal Bank of Canada.

"Building contracts for the first five months of the year exceeded the high records made in 1928; iron and steel production is at a maximum, and flour mills are turning out a larger volume than in recent years. The mining statistics for the first quarter of the year show a substantial gain over the record attained in 1928, and forecasts for total production for the year are optimistic. Although the recent fall in the price of wheat has made dealers in semi-luxury products somewhat cautious, the actual volume of distribution in the early part of the year has been exceptionally satisfactory.

"As yet it is too early to forecast agricultural prospects for the end of the year. The return of the farmer depends upon quantity and grade as well as upon price. The outcome of crops in other parts of the world, a contributing factor of major importance, is too much a matter of circumstance to warrant undue pessimism concerning Canadian prospects for next year. In case the West should have an unprofitable year for wheat, there are circumstances which will tend to mitigate the effect of such a misfortune upon the volume of trade. In the first place, the past four years have placed the farmer in a relatively more satisfactory position to stand the strain of a period of adversity; in the second place, farming is of less relative importance in Canadian economy as a whole than before the war. With the growth in importance of mining, and the extension of the pulp and paper industry which is now in a much more satisfactory position than last year, together with diversification in general manufacturing, Canadian industry is much more stable than in the past. Although the failure to realize satisfactory profits would be a blow to the farmer, yet general business will not suffer to the degree that was characteristic of poor years in agriculture in the past. Early crop reports indicate that Canadian crops are making good progress and crop conditions should be considered normal for this time of year."

## B. C. Electric Railway

Through acquisition of the National Utilities Corporation, Ltd., controlling the electric plants at Port Alberni, City of Alberni and other points, B. C. Electric Railway Company, operating subsidiary of B. C. Power Company, has acquired control of power in seven of the twelve municipalities on Vancouver Island. The Canadian Utilities, Ltd., operates in Nanaimo and Duncan, and the Puntledge hydroelectric development of Canadian Collieries, Ltd., serves Courtenay.

## Canadian National Railways

Both gross and net earnings of the Canadian National Railways for the five-month period from Jan. 1 to May 31 show increases in comparison with the similar five-month period of 1928, according to the official financial statement.

During the five months of 1929 the gross earning amounted to \$104,948,290 as compared with \$101,180,759 for the first five months of 1928 an increase during the current year of \$3,767,531 or 3.72 per cent. For the first five months of 1929 the working expenses totaled \$86,500,272.37 as against \$84,117,042.07 for the first five months of 1928, an increase of \$2,383,230.30 or 2.83 per cent.

This furnishes net earnings for the first five months of 1929 of \$18,448,017.63 in comparison with net earnings for the same period of 1928 of \$17,063,716.93, an increase for this year of \$1,384,300.70 or 8.11 per cent.

As a result the operating ratio for the first five months of 1929 has been reduced to 82.42 per cent from 83.14 per cent.

For the month of May, last, the gross earnings of the Canadian National Railways amounted to \$22,527,219 as against \$21,751,337 for the corresponding period of 1928, an increase of \$775,882.

Working expenses for the month of May, last, totaled \$19,373,149.85 as against 18,095,900.28 for May, 1928, an increase of \$1,277,249.57. This increase was due particularly to the fact that the maintenance program began earlier this year owing to the more open season.

Net earnings for May, last, amounted to \$3,154,069.15, while in May, 1928, net earnings totaled \$3,655,436.72, a decrease of \$501,367.57. The operating ratio for May was 86 per cent as against 83.19 per cent in May, 1928.

## Canadian Pacific Railway

The largest railroad equipment trust financing ever to be arranged by a Canadian carrier and the third largest amount floated for any railroad since Federal control will take the form of \$30,000,000 Canadian Pacific Railway 5 per cent equipment trust gold certificates maturing July 1, 1944, offered at 99½ and interest, yielding about 5.05 per cent, by a banking group headed by the National City Company and Guaranty Company of New York and including Bank of Montreal, Royal Bank of Canada and Wood, Gundy & Co., Inc.

The certificates, payment of principal and dividends on which is unconditionally guaranteed by endorsement by the Canadian Pacific Railway Company, are issued under the Philadelphia plan and will be secured specifically by new standard railway equipment costing \$44,238,066 delivered, and including 31 freight and passenger locomotives, 120 sleeping, baggage, dining, mail and express and other passenger cars, 7,500 sixty-ton steel-sheathed box cars, 1,411 stone, coal, ore and flat cars, 408 convertible ballast cars and miscellaneous service units, 300 freight and express refrigerator cars and 200 steel-sheathed automobile cars.

The Canadian Pacific Railway operates directly some 14,822 miles of railway, the main lines of which stretch from St. John, New Brunswick, to Vancouver, British Columbia, and also controls through majority stock ownership 5,065 miles of railway in the United States, a grand total of 20,805 miles of track. For the year ended Dec. 31 last, the company reported a balance after charges of \$49,063,438, or more than 4.20 times such charges. Dividends have been paid on the ordinary stock of the company since 1883 and since 1911 at the rate of 10 per cent. The equity junior to funded debt and equipment issues is represented by over \$117,000,000 of 4 per cent preference stock and \$300,000,000 ordinary stock, both with a present indicated market value of about \$770,000,000.

Not callable for redemption, the certificates are issued under a trust agreement providing an amount equivalent to one-fifteenth of the principal amount of the certificates paid annually to the City Bank Farmers Trust Company, trustee, to be used by the company for the purchase of these certificates in the market if obtainable at a price not exceeding par, or to be invested in obligations of the Dominion of Canada or the United States of America maturing not later than July 1, 1944, or for the purchase of new standard equipment to be subject to the trust.

## George A. Fuller Company

George A. Fuller Company of Canada, Ltd., declared out of residuary net profits for the fiscal year ended April 30 last a participating dividend of \$4.38 on its 6 per cent cumulative guaranteed and participating preferred stock, payable Aug. 1 to stock of record July 15. On this basis total dividends received by preferred stockholders for the year ended April 30 last, amount to \$10.38.

Profits from building contracts for the year amounted to \$239,643, while other income was \$49,899, giving total income of \$289,542. After all deductions, including general expenses, provision for income tax and participating dividend, \$100,625 was transferred to surplus account.

## Gold Production

Canada's gold production in 1928 again

established a new high record with a total of 1,890,592 fine ounces, which valued at the standard rate of \$20.671834 per fine ounce, was worth \$39,082,005, as against the 1927 production of 1,852,785 fine ounces, worth \$38,300,464, according to finally revised figures compiled by the mining, metallurgical and chemical branch of the Dominion Bureau of Statistics at Ottawa.

Production from Nova Scotia mines at 1,290 fine ounces was less than half that produced in 1927.

The Quebec output of 60,006 fine ounces was very much greater than in any previous year, due largely to the continuous operation of the Noranda smelter, where gold recoveries from copper ores treated during the year averaged \$3.82 per ton.

Ontario produced 1,578,434 fine ounces, a decrease from the 1927 output of 1,627,050 fine ounces. Production from the Porcupine camp was somewhat lower than in the previous year, but this decrease was nearly offset by the 26 per cent increase in the output from the Kirkland Lake area. Some gold also was recovered from the nickel-copper ores of the Sudbury area.

Manitoba produced 19,813 fine ounces, a considerable increase over 1927.

British Columbia's output at 196,617 fine ounces was 7 per cent greater than in the previous year. Alluvial gold production was slightly less than in 1927. A large part of the gold production from this Province was obtained as a by-product of copper and silver mining; the yield from this source is subject to yearly variations, depending on the grade of ore mined.

Yukon production amounted to 34,364 fine ounces comprising 34,116 fine ounces in alluvial gold and 248 fine ounces in silver-lead ores exported.

## London Canadian Corporation

An issue of 40,000 shares 5 per cent cumulative redeemable preferred stock, \$100 par, of London Canadian Investment Corporation has been called for trading on the Montreal Stock Exchange. The company was incorporated May 8, 1928, under Quebec companies' act, to operate as an investment company. Ahead of the preferred stock being listed is an outstanding issue of \$6,000,000 4½ per cent twenty-year debentures, due June, 1948. There are 350,000 shares outstanding of no-par common, including 100,000 shares deposited with the Montreal Trust Company and representing aggregate number of shares covered by warrants attached to the preferred shares and debentures.

The listing application shows net income of company from May 9, 1928, to Dec. 31, 1928, after all charges, including bond interest, but before income tax, amounted to \$105,124. After payment of \$100,000 in dividends on the preferred stock there was \$5,124 left for surplus.

Balance sheet as of Dec. 31, 1928, shows total assets of \$12,177,332. Current assets amounted to \$2,031,345 against current liabilities of \$19,125. Investments in stocks totaled \$6,561,061 and in bonds \$2,583,983, from which total \$47,390 was deducted, due on undelivered securities.

The directors are Sir Herbert Holt, J. H. Gundy, Julian C. Smith, A. J. Mitchell, J. D. McTaggart, and, in London, England, A. F. Graham Watson, Hon. A. O. Crichton and Hon. J. M. Balfour. Sir Herbert is president, Mr. Gundy is vice president and D. Robertson secretary-treasurer.

## Maple Leaf Milling Company.

Shareholders of the Maple Leaf Milling Company at a special meeting approved the splitting of the common shares of \$100 par value into four common shares of no par and one share of Class B preferred.

It was also announced that the preferred B would be placed on an annual dividend basis of \$6, payable semi-annually.

## Massey-Harris Company, Ltd

Although it is early yet to make an accurate prediction as to sales of Massey-Harris Company, Ltd., for current year, it is known results so far have been encouraging. In Saskatchewan, it is understood, sales so far have shown a marked upward trend over the early part of last

year, according to The Wall Street Journal Montreal Bureau. Sales in the southern sections of the grain-growing Provinces have been particularly encouraging.

Another large wheat crop would give a considerable impetus to Massey-Harris sales, as farmers would have to rely more on machinery in view of present shortage of labor.

Perhaps the most encouraging development in company's affairs this year is the increase in production by foreign factories. Reports received here indicate progress of European branches so far has been fully up to expectations. Several months ago Thomas Bradshaw, vice president and general manager of the company, estimated that the French factory during 1929 would have a 50 per cent greater output than in 1928, and that the factory output in Germany would be 80 per cent greater than last year. The South Africa branch, established three years ago, also has been showing progress this year.

The company last year reported net income of \$2,710,919 available for dividends, including \$835,218 received from sale of assets. This total, however, included \$540,000 in non-recurring write-offs. The increase in profits from foreign plants may be conservatively estimated at \$500,000. Last year sales gained 14.85 per cent over preceding year and at least an equal increase this year is expected. This sales gain estimate applies only to domestic sales.

The capital structure of the company has been altered this year. The 120,899 shares of \$100 par 7 per cent preferred stock have been retired, holders having been given the option of accepting \$110 in cash, or receiving in exchange new 5 per cent convertible preferred stock on a share for share basis. Common stock outstanding has been increased to 725,394 shares from 483,596. From the sale of common stock company received some \$14,000,000, and this cash, together with savings through redemption of 7 per cent preferred, will relieve the company this year of about \$350,000 interest charges.

The company has been conservative in its accounting, and its reports only partly indicate its financial strength. For instance, the last balance sheet shows \$2,237,986 reserves for losses on receivables, or 13 per cent of total receivables. This is in addition to the fact that accrued interest on receivables has not been credited as an asset.

The 1926 balance sheet stated that value of company's factories, equipment, &c., had never been written up and pointed out that total in balance sheet of \$8,516,223 compared with aggregate fire insurance carried of \$25,000,000. Additions have been constructed and new building has taken place since then and at the end of 1928 the plant account was carried at \$14,471,688, with depreciation reserves at \$4,283,504. Total reserves at end of last fiscal year were \$9,596,372. Of these reserves \$1,544,454 was under "revaluation of acquired plant" and referred to the Racine plant which, after sale of the name, cost the company practically nothing.

## Canadian Stocks

Accounts carried on  
Conservative Margin

**MATHEWSON, McLENNAN  
& MOLSON**

Members Montreal Stock Exchange

44 Wall Street New York

Tel. Beekman 1030

MAIN OFFICE

215 St. James St. W., Montreal

## MEETING.

MEETING NOTICE.—The regular Annual Meeting of the stockholders of Super Diesel Tractor Corporation will be held at 2:00 P. M., Standard Time, Tuesday, July 16, 1929, at the office of Warren Featherstone Company, Room 1503, at 206 Madison Avenue, New York, N. Y. I. DIEKOW, Secretary.



## News of Foreign Securities



GERMANY—The past week's resumption of gold import into Germany from England caused no surprise in financial circles. Withdrawal of the Reichsbank's partial embargo on such engagements was considered to have been made inevitable by the sales of London gold to America in the preceding week.

The Reichsbank's embargo was in any case unofficial, consisting merely in a hint to commercial banks that arbitrage purchases of gold were for the moment undesirable. The policy was designed to help toward preventing a rise in the Bank of England discount rate. But when the sterling market was not strengthened by the gold exports to New York, the embargo appeared to be useless.

At the same time, exporters of German goods to England were complaining that, as a result of the embargo on gold imports, they had suffered loss through being compelled to convert sterling bills into marks at a highly disadvantageous exchange rate. All bankers agree, however, that last week's large gold imports from London would not have been necessary but for the radical change in the relation of the mark to sterling, which occurred immediately after the April crisis in mark exchange.

Apart from the general weakness of sterling on all markets, this appreciation of the mark in terms of sterling was due to several factors. One was the Reichsbank's restriction on rediscounts, which had prevented home firms from obtain-

ing credit for purchase of sterling bills. Another was the great improvement in Germany's foreign trade balance. Still another was the movement of foreign bonds into the Berlin market which followed the Paris reparations agreement.

Perhaps the culminating influence making for the great strength in mark exchange was the \$50,000,000 loan, negotiated by the Berlin commercial banks to enable them to grant credits to the Reich, and the sale of £3,000,000 potash syndicate bonds in London. The Reichsbank still desires to limit the importation of gold from London. But if sterling keeps materially below the German gold import point, the bank cannot again impose an embargo on the gold movement unless the Bank of England were to impose a similar restriction on exports to New York.

The Boerse was reactionary pretty much throughout last week, with business dull. Rayon stocks have fallen considerably. Although Wednesday of last week witnessed a temporary recovery with purchases of Reichsbank and shipping stocks and with steel and coal shares generally firm, the market weakened again last Friday.

The Frankfurter Zeitung's index of Stock Exchange prices as of June 21 is 126.08, as against 146.10 a year ago and a high point of 177.46 in 1927.

The following prices show the opening on the Berlin Stock Exchange on July 2:

	Pct.	Dol.
Berliner Handels	218 1/2	52.00
Commerzbank	184 1/2	43.97
Darmstadter Bank	276	65.68
Deutsche Bank	172 1/2	41.11
Disconto-Ges	157	37.36
Dresdner Bank	163 1/2	38.91
Reichsbank	327 1/2	78.00
I G Farben	235 1/2	56.10
J P Bemberg	329	78.30
Verein Glanzstoff	424	100.00
Ger Gen Electr A E G	194 1/2	46.32
Gesfuertel	221 1/2	52.74
Rhein West Electr	249 1/2	59.44
Siemens & Halske	393 1/2	93.59
Dessau Ges	195 1/2	46.52
Phoenix	98	23.32
United Steel Works	103 1/2	24.98
Salzdetfurth Potash	404	96.11
Mannesmann Tubes	122 1/2	29.15
Hamburg American Line	121 1/2	28.85
North German Lloyd	112 1/2	26.11
Schultheiss	305 1/2	72.76
Leonh Tietz	239	56.88

## Paris

The unfavorable action of last week's Paris markets was largely attributable to the shock of surprise caused by the attitude of the Chamber of Deputies on Thursday of last week concerning the American debt question. After the explanation given by Poincaré to the Chamber's committees, ratification of the Mellon-Bérenger agreement had been thought possible.

The Chamber's attitude in insisting, without such ratification, on fresh negotiations with Washington, to postpone to the end of the year the \$400,000,000 payment due Aug. 1, was described in financial quarters as a needlessly offensive action, taken in a purely demagogical spirit. Regardless of what decision may be made in the matter, the financial attitude toward the Chamber's action is one of absolute disapproval. Banks are well aware of the difficulty which the American Government would encounter, even with the most friendly purposes, in granting the French Parliament's request when Congress is on vacation.

## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended June 29, 1929, and for the year 1929 to date, together with comparative figures for the same week in 1928, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$11,997,000	\$1,196,000
Previous week	11,470,000	1,057,000
Same week in 1928	13,846,000	3,490,000
Year to date	327,745,250	44,815,000
1928 to date	467,593,000	123,897,000

	High.	Low.
10 Foreign Government Bonds	104.82	104.52

## FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1928.
British 5s	101 @ 100 1/2	101 1/2 @ 101	103 @ 100 1/2	101 1/2
British con 2 1/2s	54 1/2 @ 54 1/2	54 1/2 @ 54 1/2	56 1/2 @ 54	56
British 4 1/2s	95 @ 94 1/2	95 1/2 @ 95 1/2	99 1/2 @ 94 1/2	97 1/2 @ 97 1/2
French rentes (in Paris)	75.25 @ 74.30	75.10 @ 73.80	75.25 @ 67.50	71.80 @ 71.45
French W. L. (in Paris)	102.35 @ 102.00	102.00 @ 101.45	102.00 @ 95.35	93.50 @ 93.40

The past week's tendency on the Bourse was frankly bad.

The following closing quotations were recorded on the Paris Bourse July 2, in francs:

BONDS.	Closing Price.
Rente 4%, 1917	92.35
Rente 5%, 1915-16	102.75

BANKS.	Closing Price.
Banque de France	24.600
Banque de Paris et des Pays Bas	3.175
Banque de l'Union Parisienne	2.270
Comptoir National d'Escompte	2.030
Credit Lyonnais	3.145
Société Générale	1.845
Credit Commercial de France	1.780
Société Marseillaise	1.190
Banque National de Crédit	1.686

PUBLIC UTILITIES.	Closing Price.
Cie Generale d'Electricité	3.700
Energie Elec du Littoral Médit.	1.400
Energie Elec du Sud Ouest	1.610
Union d'Electricité	1.360

INDUSTRIALS.	Closing Price.
Canal de Suez	23.190
Hotchkiss & Cie	2.000
Kuhlmann	1.225
Mines de Courrières	1.580
Pechniney	3.790
St Gobain Chauny, Cirey	7.830
Schneider & Cie	7.190
Haut Katanga Capital shares	7.800
Asturienne des Mines	619
Air Liquide	1.770

RAILROADS.	Closing Price.
Chemin de Fer du Nord	2.515
Paris Lyons Méditerranée	1.385

## London

The week's unexpectedly large gold exports were the outstanding topic of discussion on last week's markets. They have visibly caused some uneasiness in financial circles because, although the loss of gold is not in itself alarming, its magnitude was greater than had been anticipated, and the money market has to bear in mind the approach of Autumn, always a difficult period for international settlements.

These quotations were made at the close of trading on the London Stock Exchange July 2:

	Closing Price.
American Celanese	155 1/2
Do pf	155 1/2
Anglo-Dutch	218
Assoc Elec of Gt Britain	50s 6d
Assoc Port Cement ord	28s
British Celanese	151 1/2
Do pf	151 1/2
Canadian Celanese	155 1/2
Do pf	155 1/2
Canadian Marconi	30s
Columbia Graphophone	114
Courtaulds	137 1/2
Creole Oil	115 1/2
H M V Graphophone	115 1/2
Hydroelectric (Can funds)	44
Imperial Chemical (Can funds)	36s 6d
Inter Holding (Can funds)	43 1/2
London Tin Syndicate	75s 6d
Marconi	93s 9d
Margarine Unie	91s
Mex P & L (Amer funds)	174
Hio Tinto	153 1/2
Royal Dutch	153 1/2
Shell Transport	153 1/2
Rhodesian Sel Trust	153 1/2
Tin Selection Trust	25s
Underground Electric	23s 1 1/2
War Loan 6s	100 1/2
*Ex rights.	

The improvement in the Bank of England's gold reserve, laboriously effected since last February by the bank, has now been largely lost, the withdrawals of the last two weeks having been between one-third and one-half of the entire addition made since the bank rate rose in February. Actual withdrawals from the Bank of England during last week were nearly

£6,250,000, of which upward of £5,000,000 went to Germany. As yet the Bank's gold reserve is £7,500,000 higher than at the low level of February, but a fortnight ago the increase shown was £14,300,000.

Germany's power to take gold from London is described as largely artificial, being based entirely on the raising of credits on this market elsewhere. The latest withdrawals were due to the £50,000,000 credit recently raised at New York by Germany, and now being transferred to Berlin via London.

Uncertainty regarding the gold situation distinctly depressed last week's stock markets. This applied especially to high-class investment securities, which have been weaker than in many months.

Investment in speculative business is now on a very small scale.

## Austria

The latest statistical data on Austrian foreign trade shows considerable changes for the first five months of the current year, as compared with the corresponding period of 1928. Last year's balance is favorable to Austria in the trade with Italy and Yugoslavia only, but the adverse balance is smaller last year in the case of trade with Czechoslovakia, France, Great Britain and Rumania, as imports from these countries have declined while exports have risen.

In regard to the United States and Switzerland, the adverse balance of Austrian foreign trade is also smaller, but the drop is due to the simultaneous decline of imports and exports. Adverse balance has risen in the case of Germany, Hungary and Poland, Germany still heading the list of countries of destination and origin. The bulletin of the Economic Research Institute states that compared with the symptoms of depression visible in the neighborhood States, the signs of stagnation in Austria are relatively mild and that above all there is no reason to apprehend a critical turn of conditions. The employment situation is more favorable than this time last year, though the difference is not very important. Whatever improvement there is must be credited to industry, because in predominantly agricultural provinces a reverse movement is discernible.

The following prices show the closing on the Vienna Stock Exchange on July 2:

	So. Do.
Neiderosterreicher Escompt	215 3/4
Bodencredit Anstalt	100.2 1/4
Creditanstalt (New shares, 5 old, 1 new)	53.0 7/8
Mercurbank (New shares, 50 old, 5 new)	20.1 2/8
Wienerbankverein (New shares, 3 old, 1 new)	22.0 3/11
Alpine Montan	40.0 5/8
Krupp Bendorf	11.0 1/5
A E G Union (ex div)	32.6 4/8
Leykan Josefstadt	6.7 9/4
Staatbahn	34.7 4/8
Siemens	23.3 3/8

## Geneva

The following are closing quotations on July 2:

	Closing Price.
Union Financière de Geneva	818
Credit Suisse	389.50
Hispano Americana de Electricidad	2.640
Nestlé & Anglo-Swiss Cond Milk Co.	810
Kreuger et Toll	893
Cie Suedoise de Allumettes, B.	511

## BOND.

Soc Merid d'Electricité 7s, 1927	5,100
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\*After splitting.

## Italy

The following are important Italian shares on July 2, quoted in dollars on basis of prices on Milan Stock Exchange:

BANKS.	Bid.	Asked.
Banca d'Italia	99	100
Banca Commerciale Italiana	72 1/2	73 1/2
Banca d'Amer d'Italia and Amer	102 1/2	11
Credito Italiano	41 1/2	42 1/2

PUBLIC UTILITIES.	
Adriatic Electric	14 1/2
Adamello	15 1/2
Italgas	13 1/2
Italian Edison	43 1/2
Lombard Electric	48 1/2
Sep Electric	6 1/2
Terni Electric	20 1/2
Unes	5 1/2

INDUSTRIALS.	
Cosulich	5 1/2
Ernesto-Breda	6 1/2
Fiat Motors	28 1/2
Isotta-Fraschini	10 1/2
Montecatini	13 1/2
Navigazione Generale Italiana	25 1/2
Pirelli Rubber	63 1/2

Established 1847

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## DIVIDENDS

TENNESSEE COPPER & CHEMICAL CORPORATION  
61 Broadway, New York.

The Board of Directors of the Tennessee Copper & Chemical Corporation has this day declared a quarterly dividend of twenty-five cents (25c) per share on the issued and outstanding capital stock of the company, payable September 16, 1929, to stockholders of record at the close of business August 31, 1929. The transfer books of the company will not close.

July 2, 1929. E. H. WESTLAKE, Treasurer.



## Current Security Offerings

## BONDS

American & Scottish Investment Co. \$3,000,000 6% deb. Series "A" due April 1, 1939, price 98, offered June 29. George M. Forman & Co., Chicago.

Atlanta, Ga., City of, \$2,000,000 coup or reg 4 1/2% J & J, due July 1, 1935-1956, yield 4.25% to 4.40%, offered July 2. Roosevelt & Son; Geo. B. Gibbons & Co., Inc.; Curtis & Sanger, N. Y.; Trust Co. of Georgia, Atlanta.

Birmingham (Mich.) Golf Club \$235,000 1st s f ser g 6s, due Dec. 1, 1931, to June 1, 1937, price 100, yield 6%, offered June 26. Highland Park Trust Co., Highland Park; First National Co. of Detroit; Union Trust Co., Detroit.

Canadian National Railway Co. \$20,000,000 additional 40-yr 6s, J & J, due July 1, 1969, price 99 1/2, yield 5 1/2%, offered June 26. Dillion, Read & Co., National City Co. of N. Y.; Guaranty Co. of N. Y.; Bankers Co. of N. Y.; Wood, Gundy & Co., Inc.; Bank of Montreal; Canadian Bank of Commerce; Royal Bank of Canada; Dominion Securities Corp.; A. E. Ames & Co., Ltd., Toronto.

Cook County, Ill., \$2,650,000 8% tax notes, J & J, due Jan. 1, 1931, optional May 1, 1930, price 100 1/2, to yield 5.68% to optional date and 6% thereafter, offered June 27. Continental Illinois Co., Inc.; Harris, Forbes & Co.; First Union Trust & Savings Bank; the Northern Trust Co.; the National Republic Co.; the Foreman Trust & Savings Bank; State Bank of Chicago; Chicago Trust Co., Chicago, and the Detroit Co., Inc., N. Y.

## BONDS

Canadian Pacific Railway \$30,000,000 5% eq tr g cts, J & J, due July 1, 1944, price 98 1/2, yield 5.05%, offered June 23. The National City Co.; Guaranty Co. of N. Y.; Wood, Gundy & Co., Inc.; Bank of Montreal and the Royal Bank of Canada.

Equity Investors, Inc., of Mass., \$5,000,000 10-yr coll tr 6s with stock warrants, price 99 1/2, yield 6.07%, offered July 2. S. W. Straus & Co., Inc., N. Y.

Georgian Hall Apartment Co. \$150,000 1st fee g 6 1/2%, due June 1, 1930-1939, price 100, yield 6.50%, offered June 25. Title Guarantee & Trust Co., Cincinnati.

Golden Bear Corp. \$150,000 6% conv deb, due June 1, 1934, price 102, offered June 22. Byck & Lowenfels, N. Y.

Hempstead, N. Y., Town of, \$155,000 Union Free School District No. 28 school 1 1/2%, due Aug. 1, 1939-1969, yield 4.75%, offered June 27. Rapp & Lockwood, N. Y.

Kenmore Manor Apts., Chicago, \$875,000 1st g 6s, due Jan. 1, 1932, to July 1, 1941, price 100, yield 6%, offered June 25. Garard Trust Co., Chicago.

Lawyers Mortgage Co. \$1,005,000 5 1/2% secured on various properties in Greater New York, due April 15, 1934, to Oct. 1, 1934, price 100, yield 5.50%, offered July 1. Lawyers Mortgage Co., N. Y.

Layne Ohio Co., Columbus, Ohio, \$75,000 coll tr 7% ser g notes, due May 1, 1930-1936, price 100, yield 7%, offered June 21. Mortgage & Securities Co., New Orleans.

Lord Lumber Corp. \$150,000 1st r e ser g 6s, due May 15, 1930-1939, price 100, yield 6%, offered June 26. John R. Thompson Securities Corp., Chicago.

## BONDS

Medical & Dental Building, Springfield, Mo., \$275,000 1st ser r e s 6s, due Oct. 15, 1931-1940, yield 5.50% to 6%, offered June 23. First National Co., St. Louis.

Mortgage Bank of Chile \$20,000,000 gtd s f g 6s of 1929, M & N, due May 1, 1932, price 92%, yield 6.60%, offered June 27. Kuhn, Loeb & Co.; Guaranty Co. of N. Y.; the National City Co., N. Y.

Northern Westchester Industrial Corp. \$250,000 gtd 1st coll tr g 5 1/2% Series "A", due June 1, 1939, price 100, yield 5.50%, offered June 24. Julian E. Gray & Co., Inc., N. Y.; Porter, Erswell & Co., Portland, Me.

Norwalk, Conn., \$350,000 water reldg 4 1/2% and 4 3/4%, due July 1, 1930-1969, yield 4.40% and 4 1/2%, due July 1, 1931-1949, yield 4.25% to 5%, offered June 28. R. L. Day & Co., N. Y.

Rio Janeiro, State of, \$6,000,000 ext 30-yr 6% s f g 6s of 1929, J & J, due Jan. 1, 1939, price 91 1/2, yield 7.20%, offered June 28. E. H. Rollins & Sons; Bancamerica-Blair Corp.; Blyth & Co.; J. G. White & Co., Inc., N. Y.

Slater (Frank S.), Detroit, \$365,000 1st s f g 6s, due June 1, 1931, price 100, yield 6%, offered June 21. Union Trust Co., Detroit.

Standard Public Service Co. \$500,000 1-yr conv 6% notes, J & D, due June 1, 1930, price 99, yield 7%, offered June 28. G. V. Grace & Co., Inc., N. Y.; Lawrence Regan & Co., Chicago.

Wilson-Snyder Manufacturing Corp. \$850,000 12-yr gtd 6% g deb, due June 1, 1941, price 99, offered June 25. First National Bank; Peoples Savings & Trust Co., Pittsburgh.

Anderson Realty Co. 2,000 shares 6% pf, J. A. J. O. par \$100, price \$100, offered June 26. City Securities Corp., Indianapolis.

## STOCKS

Axelsson Aircraft Engine Co. 45,000 shares common, no par, offered June 20. Dean, Witter & Co.; California Co., Los Angeles.

Breese Aircraft Corp. 40,000 shares common, no par, price \$15.50, offered June 24. Madden, Tracy Co., N. Y.

Camden Co., Inc., 1,400 shares 8% pf, par \$100, price \$105, and 1,000 shares common, no par, price \$18, or in units of 1 share of each at \$118, offered June 26. Camden Co., Inc., Camden.

Canadamerica Investment Corp., Ltd., 40,000 shares 6% cum pf, F. M. A. N. 15, par \$25, and 40,000 shares common, in units of 1 share each class at \$33 per unit, offered June 27. Morris Investment Management, Ltd., Montreal.

Hudson-Harlem Valley Corp. 10,000 units of 1 share Class "A" partic pref par \$50 and 4s share common, no par, at \$65 per unit, offered June 27. Julian E. Gray & Co., Inc., N. Y.

Lawrence Candy Shops, Inc., 10,000 shares 7% cum pf, par \$10, and 10,000 shares common, no par, in units of 1 share of each at \$15 per unit, offered June 25. S. L. Waitzfelder, N. Y.

Lindner Co. 20,000 shares Class "A" no par, price \$40, offered June 26. Borton & Borton; Tillotson & Wolcott Co., Cleveland.

Phoebe Snow Cleaners & Dyers Corp. 100,000 shares Class "A" common, no par, offered June 25. F. Domo & Co., N. Y.

St. Louis Aviation Corp. 150,000 shares capital, no par, price \$25.50, offered June 19. Knight, Dysart & Gamble, St. Louis.

Southern Gas Co. 12,500 shares \$7 cum pf, Series "A", no par, price \$95, yield 7.37%, offered June 28. G. E. Barrett & Co., Inc.; R. E. Wilsey & Co., Inc., Chicago.

## Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Pay-able.	Hrs. of Record.
Steam Railroads.			
R. of N. J.	2 1/2	Aug. 15	July 8
Hudson Co.	2 1/2	Aug. 20	July 8
Lack & W.	1 1/2	July 31	July 8
1st & 2d pf.	2 1/2	Dec. 31	Dec. 16
R. & B. Bank	2 1/2	July 15	July 1
riens & N. E.	6	June 24	June 24
ern Pacific	1 1/2	Aug. 1	July 1
R. of N. H.	1 1/2	July 15	June 29
ylvania Co.	1 1/2	Aug. 31	Aug. 1
ing Co.	1 1/2	Aug. 11	July 11
1st pf.	50c	Oct. 12	Aug. 22
2d pf.	50c	Oct. 12	Aug. 22
Fred. & Pot. voting	4	June 29	June 22
n stock & div. oblig.	4	June 29	June 22
non-vot. com.	3	June 29	June 22
& Clinton	2 1/2	July 1	June 21
Public Utilities.			
W. W. & Elec.	25c	Aug. 15	July 26
1st pf.	1-40	Oct. 1	Sept. 12
2d pf.	1-40	Oct. 1	Sept. 12
Tel. of Pa.	2	June 29	June 29
port Hydr. Co.	40c	July 15	July 1
Atl. States Serv. pf.	1 1/2	July 1	June 27
Hud. G. & E. pf.	31-3c	July 15	June 29
& P. Tel. pf.	1 1/2	July 15	June 29
Innate St. Ry.	75c	July 1	June 24
Ser. P. & L. 45 pf. 41-2-3c	M	July 15	July 1
Pass. Ry. pf.	\$3-50	July 1	July 1
& E. R. pf.	1 1/2	Aug. 1	July 15
monwealth Edison Co.	2	Aug. 1	July 15
ass. St. Ry. 1st pf. \$1-50	Q	Aug. 15	July 31
sinking fd. stk.	\$1-50	Aug. 15	July 31
Mo. G. & E. pf. 1 1/2	Q	Aug. 15	July 31
Int. Hydr. Syst. Cl. A. 1-30	Stk	Aug. 15	July 31
Man. Gas. Co.	\$1-50	Aug. 1	July 15
Man. Ut. Assn. pf.	\$2-25	Aug. 1	July 15
Mo. G. & E. pf. 1 1/2	Q	Aug. 15	July 31
Montreal Telegraph	2	July 15	June 29
Mtn. States T. & T.	2	July 15	June 29
Mo. River-St. Louis City	\$1-75	Q	July 15
Bridge pf.	\$1-75	Q	July 15
New England Gas & Elec.			
Assn. pf.	\$1-37 1/2	Q	July 1
North Am. Co.	2 1/2	Aug. 1	June 3
Do pf.	75c	Q	July 1
N. Am. Util. Sec. 1st pf.	\$1-30	Q	Sept. 16
N. Ont. Pwr. 6% pf.	1 1/2	Q	July 23
Okl. Nat. Gas pf.	1 1/2	Q	July 15
Pac. Pub. Serv.	\$1-50	Q	July 15
Phil. & Cam. pf.	\$1-25	Q	July 10
Phila. El. Pwr. pf.	30c	Q	Oct. 1
Pub. B. C. of N. J.	60c	Q	Sept. 30
Do 8% pf.	2	Q	Sept. 30
Do 7% pf.	1 1/2	Q	Sept. 30
Do 5 1/2 pf.	\$1-25	Q	Sept. 30
Ry. & Lgt. Secur.	50c	Q	Aug. 1
Do pf.	\$1-50	Q	Aug. 1
R. Island Pub. Service, A. B.	Q	Aug. 1	July 15
Do pf.	50c	Q	Aug. 1
Seattle Lighting	1 1/2	Q	July 15
Do pf.	1 1/2	Q	July 15
Sierra Pacific Gas & El.	50c	Q	Aug. 1
Do pf.	\$1-50	Q	Aug. 1
South. Cal. Edis.	50c	Q	Aug. 15
Southern N. E. Tel.	2	Q	July 15
Texas-L. Pwr. pf.	1 1/2	Q	July 15
United Gas & El. pf.	1 1/2	Q	Aug. 1
Winifred Elec. Co.	\$1	Q	Aug. 1
Insurance.			
Fireman's Fd. Ins.	\$1-25	Q	July 25
Trust Companies.			
Bk. S. City Tr.	50c	Q	July 10
Century Shares Trust	\$1-8A	Aug. 1	July 1
Miscellaneous.			
Aero Corp. part. pf.	\$7 1/2	Q	July 1
Alliance Realty	\$2 1/2	Q	July 20
Amerasia Corp.	50c	Q	July 15
Am. Bond & Share	1 1/2	Q	July 1
Do pf.	1 1/2	Ex	July 25
Do pf.	1 1/2	Ex	July 25
Do pf.	1 1/2	Ex	July 25
Amer. Chattillon pf.	1 1/2	Q	Aug. 1
American Coal	\$1	Q	Aug. 1
Am. Credit Indem.	\$1	Q	July 1
Amer. Deposit Corp.	30c	Q	June 30
trust shares	30c	Ex	June 30
Do	30c	Ex	June 30
Amer. European Sec. pf. \$1-50	Q	Aug. 15	July 31
Amer. Glanstoff pf.	1 1/2	Q	July 1
Amer. Home Prod.	30c	M	Aug. 1
American Metal	75c	Q	Sept. 1
Do pf.	\$1-50	Q	Sept. 3
Amer. & Overseas Inv.	1-15c	Q	July 1

Company.	Rate.	Pay-able.	Hrs. of Record.
Do \$6 pf.	\$1-50	Q	July 1
Amer. Silver	50c	Q	June 29
Amer. Shipbuilding	2	Q	Aug. 1
Do pf.	1 1/2	Q	Aug. 1
Am. Sumatra	50c	Q	July 15
Am. Vitified Prod.	50c	Q	July 15
Do pf.	1 1/2	Q	July 15
Anacosta Wire & C.	75c	Q	Aug. 3
Anglo-Am. Hldg.	60c	Q	July 1
Anglo-N. Am.	1 1/2	Q	July 15
Archer-Daniels-M.	50c	Q	Aug. 1
Do pf.	\$1-75	Q	Aug. 1
Athol Mfg.	50c	Q	July 1
Do pf.	\$2-50	Ex	July 1
Do pf.	3 1/2	S	July 1
Atlantic Laundries pf.	\$3-50	S	July 1
Bancroft (J.) & Sons pf.	1 1/2	Q	July 1
Bankers Fin. Trust	25c	Q	July 1
Bankers Hldg. Tr.	43	Q	July 1
Bankers Bldg. Tr.	43	Q	July 1
Banastella Corp.	25c	Q	July 10
Do pf.	25c	Q	July 10
Barnsdall Cp. Cl. A. & B.	30c	Q	Aug. 6
Do A & B.	25c	Ex	Aug. 6
Beck & Corbett pf.	1 1/2	Q	July 1
Bloomfield B. pf.	1 1/2	Q	July 15
Bonded Cap. Corp. 7% pf.	1 1/2	Q	July 1
Broadway Market Corp.	60c	Q	June 20
Brompton Pulp & P.	50c	Q	July 15
Burman	50c	Q	Oct. 30
Burroughs Add. M.	50c	Q	Nov. 30
Byers (A. M.) Co. pf.	1 1/2	Q	Aug. 1
Cal. Dairies pf.	1 1/2	Q	Aug. 1
Do pf.	\$1-62 1/2	Q	Aug. 1
Can. Cons. Felt pf.	\$2-50	Q	Aug. 29
Can. Fk. M. pf.	1 1/2	Q	July 15
Can. Ind. Alcohol	35c	Q	July 15
Celluloid Co. 1st pf.	\$1-75	Q	Sept. 1
Do 2d pf.	\$1-75	Q	Sept. 1
Champ. Shoe Mch 1st pf.	1 1/2	Q	July 1
Chapman Ice Cream	31 1/2c	Q	July 15
Cin. Un. Stk. Yds.	40c	Q	June 29
Cona. P. Ext. Cl. A.	37 1/2c	Q	July 15
Do B.	37 1/2c	Q	July 15
Contl. Investment	15c	Q	July 1
Contl. Motors Corp.	20c	Q	July 30
Crocker-Wheeler El. Mfg.	1 1/2	Q	July 15
Do pf.	1 1/2	Acc	Aug. 1
Crown-Zeller. cv. pf.	\$1-50	Q	Sept. 1
Do pf. A & B.	\$1-50	Q	Sept. 1
Curtis Publishing	30c	Q	Aug. 2
Do pf.	\$1-75	Q	Aug. 2
Dep. Bk. S. B.	35c	Q	July 1
Detroit Forge	40c	Q	July 15
Det. Michigan Stove	30c	Q	July 20
Devonshire Invest.	50c	Q	July 15
Diamond Elec. Mfg.	50c	Q	June 29
Do pf.	1 1/2	Q	June 29
Eastern Util. Inv. partie.	1 1/2	Q	Aug. 1
Do pf.	\$1-75	Q	Aug. 1
Do 2d pf.	\$1-75	Q	Aug. 1
Do prior pf.	\$1-25	Q	Oct. 1
Eaton Axle & Spg.	75c	Q	Aug. 1
Elder Mfg.	25c	Q	July 15
Do Class A.	1 1/2	Q	July 1
Do 1st pf.	2	Q	July 1
Elgin Nat. Watch	62 1/2c	Q	Aug. 1
Emp. Bond & Mfg.	\$1-50	Q	July 1
Do 7% pf.	1 1/2	Q	July 1
Equit. Mfg. & T. G.	2 1/2	Q	June 30
Equit. R. E. Ltd.	3	Q	July 1
Eureka Pipe Line	\$1	Q	Aug. 1
Eura Vac. Cleaner	\$1	Q	Aug. 1
Fageol Motors pf.	35c	Q	July 15
Fash. Pk. Assoc. pf.	\$1-75	Q	Aug. 1
Fear (Fred) & Co.	2	Q	June 27
Fedders Mfg. Co.	50c	Q	July 1
Fed. Capital Corp.	37 1/2c	Q	Aug. 31
Do	1	Stk	Aug. 31
Do pf.	37 1/2c	Q	Aug. 31
Fifth Av. Investing	\$1	Q	June 25
Do pf.	\$1	Q	June 25
Fin. & Trad. Corp. pf.	1 1/2	Q	July 1
Flintkote Co.	37 1/2c	Q	July 15
Forster & Kleiser pf.	1 1/2	Q	July 1
Foundation Co. of Canada	25c	Q	July 20
Franklin (H. H.) Mfg.	50c	Q	July 20
Do pf.	1 1/2	Q	Aug. 1
Freihoffer Baking	50c	Q	July 1
Do pf.	1 1/2	Q	July 1
Frost Gear & Forge	1 1/2	Q	July 15
Gardner Denver Co.	75c	Q	July 1
Do pf.	50c	Ex	June 20
Gen. Printing Ink	62 1/2c	Q	July 1
Do pf.	\$1-50	Q	July 1
Gen. Cable pf.	\$1-75	Q	Aug. 1
Do Class A.	\$1	Q	Sept. 1
Gen. Realty & Util 6% pf. 75-100	Q	Q	Aug. 8
Gib'tar. Fin. Corp. pf. A 1 1/2	Q	Q	July 15

Company.	Rate.	Pay-able.	Hrs. of Record.
Gilchrist Co.	75c	Q	July 1 June 28
Globe Fin. Corp. pf.	50c	Q	July 1 June 25
Globe-Wernicke pf.	1 1/2	Q	July 15 June 30
Goldsmith (L.) 1st pf.	3 1/2	Q	July 1 June 26
Do 2d pf.	3 1/2	Q	July 1 June 26
G. Rap. Metalcraft	25c	Q	July 15 July 1
Greenwich Nat. Cor.	3 1/2	Q	July 15 June 30
Grief (L.) & Bros., Inc.	75c	Q	July 1 June 20
Gr. Gravel Co. pf.	87 1/2c	Q	July 15 July 1
Do pf.	75c	Q	July 15 July 10
Guaranty Inv. Tr.	1 Stk		
Do cv. & nn.-cv. pf.	37 1/2c		
Harbair Co.	25c	Q	July 1 June 21
Do pf.	1 1/2	Q	July 1 June 24
Hibbard & Co.	1 1/2	Q	July 1 June 24
Hillcrest Collieries	1 1/2	Q	July 15 June 29
Do pf.	1 1/2	Q	July 15 June 29
Hollister Con. G. M.	3c	M	July 15 June 28
Horn & Baking.	1 1/2	Q	July 15 June 28
Holt, Renfrew & Co.	1 1/2	Q	July 2 June 26
Do pf.	1 1/2	Q	July 2 June 26
Horn & H. Baking.	1 1/2	Q	July 1 June 30
Household Products	87 1/2c	Q	Sept. 3 Aug. 15
Indiana Pipe Line.	25c	Ex.	July 15 June 22
Do	2 Stk	Ex.	July 15 June 22
Do	1 1/2	Ex.	Aug. 15 July 26
Indiana Pipe Line.	\$1	Ex.	Aug. 15 July 26
Do	1 1/2	Ex.	Aug. 15 July 26
Int. Banding Mach. mfr.	1 1/2	Q	Sept. 3 Aug. 15
& pf.	2	Spl	Aug. 1
Int. Busina's Mach.	1 1/2	Q	Oct. 10 Sep. 21
Int. Investment	25c	Q	Sept. 28 June 24
Do pf.	1 1/2	Q	July 1 June 24
Do pf.	1 1/2	Q	July 1 June 21
Int. Projector \$7 pf.	1 1/2	Q	Aug. 1 June 15
Kayser (J.) & Co. new (in 11)	1 1/2	Q	Aug. 1 July 15
Keystone C. & W. pf.	1 1/2	Q	July 15 July 5
Keystone W. Case.	1 1/2	Aug.	1 July 19
Knott Corp.	90c	Q	July 15 July 5
Lebanon Fdn. Mach.	25c	Sept. 3	Aug. 15
Lakeland Fdn. Mach.	25c	Q	July 15 July 5
Lebanon Fdn. Mach.	25c	Q	July 3 July 27
Lehigh Coal & Nav.	1 1/2	Q	Aug. 31 July 31
Lincoln Printing	40c	Q	Aug. 1 July 22
Lincoln Printing	40c	Q	Aug. 1 July 22
MacDonald Pub. pf.	\$2		July 10 June 29
MacKinnon Stl. 1st pf.	1 1/2	Q	Aug. 1 July 23
Magnin (I.) Co.	37 1/2c	Q	July 15 June 30
Magnin (I.) Co. cv. pf.	37 1/2c	Q	July 15 July 1
Manning B'm. Co.	37 1/2c	Q	July 15 July 1
Do	1 1/2	Q	July 1 June 20
Maple Leaf Mill. pf.	1 1/2	Q	July 18 July 3
Marks Stores pf.	30c	Q	July 1 June 20
May & Co.	25c	Q	July 15 June 20
Massey-Harris Co.	75c	Q	July 15 July 2
McCauley Reg. 1st pf.	1 1/2	Q	July 1 June 24
McCroes Stores pf.	1 1/2	Q	Aug. 1 July 20
McCrory Stores pf.	1 1/2	Q	Aug. 15 July 20
Met. Chain Stores pf.	1 1/2	Q	Aug. 15 July 18
Mississippi Val. Util.			
prior lien	\$1.50	Q	Aug. 1 July 15
Mulford (H. K.)	\$1.50	Aug.	15 July 15
Nash & Co.	30c	Q	July 15 June 28
Nat. Shirt Shop pf.	2	Q	July 1 June 26
Nelson Bros., Inc. pf.	1 1/2	Q	Aug. 1 July 15
New Eng. Equity pf.	2	Q	July 1 June 15
New Eng. Coopers	17 1/2c	Q	July 1 June 10
New York Dock pf.	2 1/2	Q	July 15 July 5
Northeast Surety	15c	Q	June 15 June 25
Nor. & Jund Mfr.	50c	Q	June 20 June 20
Northwestern Eng.	1 1/2	Q	Aug. 15 July 1
Oilextos. A & B.	12 1/2c	Aug.	15 July 31
Oil Well Supply pf.	1 1/2	Q	Aug. 1 July 12
Outlet Co.	1 1/2	Q	Aug. 1 July 20
Do	1 1/2	Q	Aug. 1 July 20
Do 2d pf.	1 1/2	Q	Aug. 1 July 20
Page Hershey Tubes.	1 1/2	Q	July 1 June 20
Do pf.	1 1/2	Q	July 1 June 20
Paramount Indust. Bank			
err.	\$1.40	July	12 June 30
Do pf.	70c	Q	July 12 June 30
Packer Corp.	62 1/2c	Q	July 15 July 5
Pennoma, Ltd.	1 1/2	Q	Aug. 15 Aug. 5
Penn. Eng. Mfr.	1 1/2	Q	Aug. 15 July 1
Penn. Traffic	7 1/2c	Aug.	1 July 15
Phila. Co. for Guar.			
Mortgage new	50c	Q	June 20 June 20
Putnam Co.	75c	Q	Aug. 1 July 15
Pur. Goods, Inc.	50c	Q	July 15 June 29
Progressive Mer. pf.	\$3.50	SA	July 22 June 29
Rep. Flow Meters.	10c	Q	July 1 June 29



Continued from Page 14

Associated Gas and Electric		
	1929.	1928.
Twelve months' gross earnings and other income	\$52,618,711	\$40,900,262
Operating expenses, maintenance, all taxes, etc.	28,800,068	22,758,664
Net earnings	23,818,643	18,141,598
Underlying preferred dividends and interest	4,535,815	5,447,478
Balance	19,282,828	12,694,120
All other interest	8,176,342	4,431,238
Balance for dividends and depreciation	11,106,486	8,262,882
Provision for replacements, renewals and retirement of fixed capital (depreciation)	3,257,852	2,005,087
Balance for dividends and surplus	7,848,634	6,257,795
Public Service Corporation		
May gross earnings	11,530,577	9,914,752
Oper. exp., mainten., taxes and deprec.	7,923,815	7,360,485
Net inc. from oper.	3,606,761	2,554,266
Other net income	56,534	62,502
Total	3,663,296	2,617,069
Income deductions	1,334,547	1,404,962
Bal. for dividends and surplus	2,328,748	1,212,107
TWELVE MONTHS ENDING MAY 31		
Gross earnings	130,069,763	119,220,663
Oper. exp., mainten., taxes and deprec.	90,941,828	85,316,388
Net inc. from oper.	39,127,935	33,904,274
Other net income	2,396,239	1,417,161
Total	41,524,174	35,321,436
Income deductions	15,845,018	18,454,330
Bal. for dividends and surplus	25,681,156	16,867,105

## BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph or letter.

BONDS called for redemption before maturity in June aggregated \$37,197,250, against \$43,051,600 in May, and \$91,283,250 in June, 1928. The past six months have all shown bond redemption totals below last year. Bonds called in the half year ended June amounted to \$453,822,750, against \$1,237,870,500 in the first half of 1928. The decline in redemptions this year has been attributed to the prevailing high money rates; dullness in new bond financing and the decrease in funded debt bearing high interest coupons.

An unusual procedure, due to the public interest in stocks in the past year, has been the replacing of outstanding bonds from proceeds of the offering of additional stock by corporations. Several large redemptions of bonds have thus been accomplished. Two leading corporations using this method of refinancing were the Anaconda Copper Mining Company and the United States Steel Corporation.

Comparison of the first six months of 1929 with the first half-year of 1928 reveals large drops in all groups, with public utility, foreign and railroad redemptions sharing the decreases.

Classified and compared with the same month a year ago, bonds called for redemption last month follow:

	June, 1929.	June, 1928.
Industrials	\$14,039,000	\$26,441,000
Public utilities	8,261,500	24,226,000
State and municipals	367,500	411,750
Foreign	10,808,000	21,533,500
Railroads	38,000	56,000
Miscellaneous	3,543,250	18,315,000
Total	\$37,197,250	\$91,283,250

Adams County, Cal., bond 2 of School District 7, due 1933, called for payment on Aug. 1, 1929, at office of the County Treasurer, Brighton, Cal.

Akron, Cal., various of warrants called for payment.

Alamosa, Cal., bonds 6-10, inclusive, of water called for payment at Alamosa National Bank, Alamosa, Cal.

Albuquerque, N. M., bonds 118-122, inclusive, District 4, due June 1, 1933, called for payment.

Anaconda Copper Mining Company, entire issue of first consolidated Series A 6s, due Feb. 1, 1933, called for payment at 105 on Aug. 1, 1929, at Guaranty Trust Company or the National City Bank, New York. Coupons due Aug. 1, 1929, should be collected in the usual manner.

Anaconda Copper Mining Company, entire issue of fifteen-year convertible debenture 7s, due Feb. 1, 1938, called for payment at 110 on Aug. 1, 1929, at National City Bank and Guaranty Trust Company, New York. Coupons due Aug. 1, 1929, should be collected in the usual manner.

Ashland, Ore., bonds 19-23, inclusive, of

American Security News:  
Bond Redemptions

water 5s, due July 1, 1930, called for payment on July 1, 1929, at National Park Bank, New York.

Big Horn County, Mont., entire issue of valley centre drainage bonds due Feb. 1, 1929, called for payment on July 1, 1929, at Guaranty Trust Company, New York.

Higgs-Long Realty Corporation (Huntington, W. Va.), \$10,000 of twenty-year sinking fund 6s, due Aug. 1, 1947, called for payment at 102 on Aug. 1, 1929, at First National Bank of Cincinnati, Ohio. Numbers called: D29 and D44; M11 lowest, M419 highest.

Billings, Mont., various of improvement bonds called for payment on July 1, 1929, at office of the City Treasurer.

Caldwell, Idaho, various of improvement bonds called for payment on July 1, 1929, at office of the City Treasurer or Chase National Bank, New York.

Canyon County, Idaho, bonds 1-5, inclusive, of bridge 4% per cent and 5 per cent called for payment on July 1, 1929, at Caldwell, Idaho.

Carbon County, Idaho, bonds 1-125, inclusive, of road 5s, due July 1, 1939, called for payment on July 1, 1929, at National Bank of Commerce, New York.

Chicago Warehouse and Bakery Building Corporation, entire issue of first building and fee 6s, due Feb. 1, 1939, called for payment at 103 on Aug. 1, 1929, at Chicago Trust Company, Chicago.

Centre Court Apartments, \$3,500 of first 6s, due July 15, 1936, called for payment at 101 on July 15, 1929, at S. W. Straus & Co., New York. Numbers called: 155, 209, 274, 303.

Cesperes Sugar Company (Compania Azucarera Cespedes), \$77,500 of first 7 1/2s, due Sept. 1, 1929, called for payment at 105 on Sept. 1, 1929, at J. & W. Seligman & Co., New York. Lowest and highest numbers called: \$500 denomination, 2 and 236; \$1,000 denomination, 4 and 2880.

Chatham Land and Hotel Company, \$41,000 of first 7s, due July 15, 1942, called for payment at 106 on July 15, 1929, at Citizens and Southern National Bank, Savannah, Ga. Numbers called: \$1,000 denomination, 8 lowest, 296 highest.

Colorado Springs, Col., bonds 41-70, inclusive, of water works, Series 62, due July 15, 1932, called for payment on July 15, 1929, at office of the City Treasurer or Chemical National Bank, New York.

Construction Materials Company, entire issue of first 6s, due July 1, 1943, called for payment at 102 on July 1, 1929, at Cleveland Trust Company, Cleveland, Ohio.

Craig, Cal., bonds 31 and 32 of Sewer District 1 6s, due June 1, 1931, called for payment on July 12, 1929, at any bank in Craig, Cal., or at office of the Town Treasurer.

Custer County, Idaho, bonds 17-20, inclusive, of road 5s, dated July 1, 1917, called for payment on July 1, 1929, at Guaranty Trust Company, New York.

Easton, Cal., bonds 4-8, inclusive, of Paving District 1 4 1/2s, due Aug. 1, 1960, called for payment on Aug. 1, 1929, at office of the City Clerk.

Eddy County, N. M., bond 1 of School District 27, due April 21, 1934, called for payment on July 1, 1929, at office of the County Treasurer, Carlsbad, or First National Bank, Artesia, N. M.

Eighteen Hundred Prospect Company, \$3,500 of first 6 1/2s, due 1933, called for payment

at 101 on July 1, 1929, at Guardian Trust Company, Cleveland. Numbers called: \$500 denomination, 75; \$1,000 denomination, 30, 32 and 54.

El Paso (City of), Texas, entire issue of garbage sewer disposal 6s, due Aug. 1, 1948, called for payment at par on Aug. 1, 1929, at Chemical National Bank, New York, or office of the City Treasurer, El Paso, Texas.

Fort Collins, Col., bonds 46-50, inclusive, of LaPorte Avenue Improvement District 20 called for payment on July 17, 1929.

Gila County, Ariz., entire issue of High School District 1 3/4s, due Aug. 4, 1939, called for payment on Aug. 4, 1929, at office of the County Treasurer.

Glade Creek Coal and Lumber Company, entire issue of first 6 1/2s, due semi-annually Feb. 1, 1930-35, called for payment at 102 on Aug. 1, 1929, at Baker, Fentress & Co., Chicago.

Gooding County, Idaho, \$3,000 of Bliss Highway District 6s called for payment on July 1, 1929. Numbers called: 15-17, inclusive.

Great Consolidated Electric Power Company, Ltd. (Daigo Denryoku Kabushiki Kaisha), \$250,000 of first 7s, due Aug. 1, 1944, Series A, called for payment at par on Aug. 1, 1929, at Dillon, Read & Co., New York, or J. Henry Schroeder & Co., London, England. Lowest and highest numbers called: D35, D1024; M204, M14344.

Great Falls, Mont., various of special improvement bonds and warrants called for payment on July 1, 1929, at office of the Treasurer.

Greek Government, \$58,000 of forty-year secured 6s of 1923, due Feb. 1, 1963, called for payment at par on Aug. 1, 1929, at Speyer & Co. or National City Bank, New York. Lowest and highest numbers called: D416, D2381; M338, M15698.

Hampton (N. H.), various of street railway bonds 5s, dated Feb. 1, 1921, called for payment on Aug. 1, 1929, at American Trust Company, Boston. Numbers called: 2 lowest, 76 highest.

Idaho Falls, Idaho, bonds 1-8, inclusive, of municipal 5 1/2 per cent, called for payment on July 1, 1929.

International Sleeping Car Company of Belgium, £7,500 of 6 per cent sterling loan of 1922, due 1955, called for payment at par on July 1, 1929, at Eriangers, Ltd., London, England. Numbers called: £100 denomination, 213 lowest, 3950 highest; £500 denomination, 4017, 4138 and 4172.

La Baronne Hotel Realty Company, \$18,000 of first 6s, due July 1, 1931, called for payment on July 1, 1929, at Canal Bank and Trust Company, New Orleans. Numbers called: \$1,000 denomination, 29 lowest, 394 highest.

Las Vegas, N. M., various of paving bonds called for payment on July 1, 1929, at office of the City Clerk.

Lewiston, Mont., \$15,000 of water bonds called for payment on July 1, 1929.

Lincoln, Neb., entire issue of refunding 4 1/2s, due Aug. 1, 1930-33, called for payment on Aug. 1, 1929.

Mortgage Security Corporation of America, various of real estate 6 per cent notes called for payment at par plus a premium of 1/4 of 1 per cent for each year or portion thereof of the unexpired term, on July 1, 1929, at Union Trust Company of Maryland, Baltimore.

Municipal Trust Ownership Certificates, various of certificates called for payment

at 101 on July 10, 1929, at Herbert C. Heller & Co., New York.

Nampa, Idaho, bonds 76 and 77 of Sewer District 22 called for payment on July 1, 1929, at Nampa State Bank, Nampa, Idaho.

Navarro County, Texas, bonds 41-44, inclusive, of Road District 9 5s, due 1940, called for payment on July 1, 1929, at Seaboard National Bank, New York.

Nez Perce County, Idaho, bonds 41-50, inclusive, of Lewiston Orchards Highway 5s called for payment on July 1, 1929.

Old Ben Coal Corporation, \$125,000 of ten-year debenture 7 1/2s, due Aug. 1, 1934, called for payment at 110 on Aug. 1, 1929, at Bank of North America and Trust Company, Philadelphia, or the National City Bank, New York. Lowest and highest numbers called: D56, D521; M26, M4685.

Olympia, Wash., bonds 21-27, inclusive, of Local Improvement District 362, called for payment on June 5, 1929, at office of the City Treasurer.

Park County, Mont., bonds 60-67, inclusive, of public highway 5s called for payment on July 1, 1929.

Poleon, Mont., various of funding and water bonds called for payment on July 1, 1929, at office of the City Clerk.

Passaic, N. J., bonds 5945-6068, inclusive, of improvement called for payment on July 1, 1929, at Peoples Bank and Trust Company, Passaic, N. J.

Prowers County, Col., \$700 of school district bonds called for payment on July 15, 1929.

Richfield Oil Company of California, entire issue of three-year convertible 5 1/2 per cent notes, due June 1, 1931, called for payment at 101 on July 23, 1929, at Security-First National Bank, Los Angeles. Conversion privilege expires July 13, 1929.

Rima Steel Corporation, \$6,600 of first 7s, due Feb. 1, 1955, called for payment at par on Aug. 1, 1929, at New York Trust Company, New York. Numbers called: C38; D169; M407, M903, M1021, M2150, M2675 and M2750.

Rio Blanco County, Col., bond 3 of School District 12, due 1936, called for payment on Sept. 1, 1929, at Kountze Brothers, New York.

Routt County, Col., \$4,500 of school district bonds called for payment on July 1 and July 15, 1929, at office of the County Treasurer, Colorado Springs.

St. Lawrence Power Company, Ltd., various of first debentures 6s, due Feb. 1, 1935, called for payment at 105 on Aug. 1, 1929, at the Royal Trust Company, Montreal. Numbers called: 40 lowest, 595 highest.

Sao Paulo (State of), 355,000 francs of 5s of 1907 (French loan), thirty-fifth drawing, called for payment at par on July 1, 1929, at Societe Generale, London and Paris, and Banque et des Pays-Fas, Paris. Payable in sterling at fixed rate of 19 francs 100 per 500-franc bond. Numbers called: 500-franc denomination, 7 lowest, 100747 highest.

Seattle, Wash., various of local improvement bonds called for payment on various dates between June 12 and July 2, 1929, inclusive, at office of the City Treasurer.

Sidney, Mont., two bonds of special improvement called for payment on July 1, 1929.

Simpsons, Ltd., entire issue of collateral trust A 6 1/2s, due April 1, 1945, to be retired in connection with financing of this company; proceeds would be used in part to retire these bonds, which are redeemable on any interest date upon sixty days' notice. The next possible redemption date would be Oct. 1, 1929, and the price 104.

Socorro County, N. M. (now Carton County), bonds 21-26, inclusive, of School District 47 6s, due Jan. 1, 1945, called for payment on July 1, 1929, at office of the County Treasurer, Reserve, N. M.

Tilo Roofing Company, entire issue of 7 per cent cumulative convertible preferred, Series A, called for payment at 110 on July 1, 1929, at National City Bank, New York. Conversion privilege expires June 25, 1929.

Tel-Aviv (Township of), Jaffa, Palestine, £2,500 of public improvement external 6 1/2s, due Jan. 2, 1943, called for payment at par on July 1, 1929, at Guaranty Trust Company, New York, or Anglo-Palestine Company, Ltd., Jaffa, Palestine. Lowest and highest numbers called: Class B, 82 and 422; Class D, 12 and 290; Class C, 92 and 446; Class B, 36 and 220; Class A, 83 and 410. Payable in United States currency at the current rate of exchange. Coupons due July 1, 1929, should be collected in the usual manner.

Twin Falls County, Idaho, bonds 4-9, inclusive, of Hansen Bridge called for payment on July 1, 1929, at National Bank and Trust Company, New York.

Twin Falls County, Idaho, entire issue of School District 3, dated July 1, 1919, called for payment on July 1, 1929, at National Bank of Commerce, New York.

Union County, N. M., \$2,500 of bonds called for payment at Kountze Brothers, New York. Numbers called: 1-5, inclusive.

Walsenburg, Col., various of paving bonds called for payment on Aug. 15, 1929, at office of the Treasurer, Walsenburg, Col.

Wichita Union Stock Yards Company, \$57,500 of first 6s, due Aug. 1, 1934, called for payment at 102 1/2 on Aug. 1, 1929, at Continental Illinois Bank and Trust Company, Chicago. Lowest and highest numbers called: \$100 denomination, 77 and 185; \$500 denomination, 202 and 348; \$1,000 denomination, 368 and 682.

Wisconsin Creameries, Inc., entire issue of first A 5 1/2s, due April 1, 1930-38, called for payment on July 31, 1929, at National Bank of Commerce, Milwaukee, Wis. Prices are according to maturity, as follows: 1930, 100 1/4; 1931, 100 1/4; 1932, 100 1/4; 1933, 101; 1934, 101 1/4; 1935, 101 1/4; 1936, 101 1/4; 1937, 102; 1938, 102 1/4.

Yavapai County, Ariz., 4-6, inclusive, of bonds called for payment on Aug. 1, 1929, at Kountze Brothers, New York.

## NEW YORK PRODUCE EXCHANGE

Week Ended Saturday, June 29, 1929

STOCKS.			
Sales.	High.	Low.	Last.
100 Aero Klemm	3 1/2	3 1/4	3 1/2
1,100 Am Dairies	10 1/2	9 1/2	10
3,500 Am Eagle, new	4 1/2	4 1/4	4 1/2
900 Do rights	1 1/4	1 1/4	1 1/4
5,000 Am El Switch, A.	20	18	20
2,100 Amer Invest, B.	19	17 1/2	19
700 Andes Petroleum	1 1/2	1 1/2	1 1/2
600 Assoc Gas & Electric	33 1/2	32 1/2	33 1/2
4,700 Do rights	8 1/2	8 1/2	8 1/2
3,000 Auto Stand	5	3	5
300 Aviation Corp Cal.	25 1/2	25	25 1/2
4,200 Bagdad	4 1/2	3 1/2	4 1/2
700 Big Mo	1 1/2	1 1/2	1 1/2
300 Bancilla, A.	28 1/2	28	28 1/2
100 Claremont Inv.	16 1/2	16 1/2	16 1/2
3,300 Gen Am Min.	5	4	5
100 Chem Research	19 1/2	19 1/2	19 1/2
2,400 Choctaw Clay	15	14 1/2	15
700 Curt-Cap	11 1/2	10 1/2	11 1/2
10,000 Curtiss, w. i.	31 1/2	29 1/2	30 1/2
2,000 Do, A, w. i.	37 1/2	35	36 1/2
1,000 Do war, w. i.	9	8 1/2	9
1,700 Claude Neon, new	39	37	37 1/2
900 Coastal Air	4 1/2	4 1/2	4 1/2
400 Con Gas, B.	7 1/2	7 1/2	7 1/2
300 Color Pict.	19	18 1/2	19
400 Curtiss-Caproni	12	11 1/2	12
2,000 Del & Can Tun.	5 1/2	5	5 1/2
10,700 El Share	50 1/2	43	48 1/2
3,300 Do pf	12 1/2	12 1/2	12 1/2
5,600 Electric Power	61	58 1/2	61
6,700 Do rights, w. i.	10 1/2	9	9 1/2
500 Do A, w. i.	50	49 1/2	49 1/2
500 Food Prod.	8 1/2	8 1/2	8 1/2
500 Gold Cycle	14 1/2	14 1/2	14 1/2
200 H Rubenstein pf	39 1/2	39	39 1/2
100 Hutto Eng.	28	28	28
800 Int Ut. brks war.	14 1/2	13 1/2	14 1/2
600 Imper Eagle	1 1/2	1 1/2	1 1/2
100 Indust Asbestos	26 1/2	26 1/2	26 1/2
400 Insull Ut.	50	45	50
300 Intl H E, A.	48 1/2	48 1/2	48 1/2
4,000 Jenkins Tel.	10	9 1/2	10
100 Kelvin Can	10	10	10
15,900 Kane Stores	19 1/2	17 1/2	19 1/2
400 Kinner Air	3 1/2	3	3 1/2
1,000 LaLaine	3 1/2	3	3 1/2

STOCKS.				
Sales.		High.	Low.	Last.
200	Macfadden, new	33	31	31
800	Maple Prod, A.	11 1/2	11 1/2	11 1/2
2,800	Mar Radio, w i.	11 1/2	10	10 1/2
600	Match Corp, A.	5	5	5
400	Mass Util.	18 1/2	15 1/2	15 1/2
18,200	Merlin Prod.	7	6	6 1/2
900	Nat American	28	25 1/2	25 1/2
100	Nat Land	1	1	1
900	North Butte	7 1/2	7	7 1/2
5,200	Pet Conv.	13	12	13
1,100	Picturetone	10 1/2	10 1/2	10 1/2
2,900	Quaker Products	9 1/2	9	9 1/2
200	Radio B A, w i.	7	6 1/2	6 1/2
700	Rainbow, B.	14	13 1/2	14
200	Reavers	4 1/2	3 1/2	4 1/2
100	Sher Garden	9 1/2	9	9 1/2
200	Sud Basin	9	8 1/2	9
16,000	Stone & Web, w i.	119 1/2	105	115 1/2
2,000	Sheldon Min	1 1/2	1	1 1/2
1,500	Shelton	100	98	99 1/2
3,800	Shell Fr, w.	100	98	99 1/2
300	Stand Hold	26	26	26
1,000	Technicolor	66 1/2	60	66 1/2
900	Trent Process	1 1/2	1 1/2	1 1/2
100	Uax	5 1/2	5 1/2	5 1/2
1,900	Union Ciga	5 1/2	5 1/2	5 1/2
300	United Pwr G & W.	37 1/2	37 1/2	37 1/2
4,500	United Carb, war	50	40	50
1,500	U S C Arb, A.	15 1/2	15	15 1/2
160	Waco	30	27 1/2	27 1/2
300	Warner, new	30	27	30
1,000	White Mfg, A, w i.	11 1/2	10	10



**(Total Sales 19,848,460 Shares)**

1917.		1922.		1929.		1937.		1938.		1939.		1940.		1941.		1942.		1943.		1944.		1945.		1946.		1947.		1948.		1949.		1950.		1951.		1952.		1953.		1954.		1955.		1956.		1957.		1958.		1959.		1960.		1961.		1962.		1963.		1964.		1965.		1966.		1967.		1968.		1969.		1970.		1971.		1972.		1973.		1974.		1975.		1976.		1977.		1978.		1979.		1980.		1981.		1982.		1983.		1984.		1985.		1986.		1987.		1988.		1989.		1990.		1991.		1992.		1993.		1994.		1995.		1996.		1997.		1998.		1999.		2000.		2001.		2002.		2003.		2004.		2005.		2006.		2007.		2008.		2009.		2010.		2011.		2012.		2013.		2014.		2015.		2016.		2017.		2018.		2019.		2020.		2021.		2022.		2023.		2024.		2025.		2026.		2027.		2028.		2029.		2030.		2031.		2032.		2033.		2034.		2035.		2036.		2037.		2038.		2039.		2040.		2041.		2042.		2043.		2044.		2045.		2046.		2047.		2048.		2049.		2050.		2051.		2052.		2053.		2054.		2055.		2056.		2057.		2058.		2059.		2060.		2061.		2062.		2063.		2064.		2065.		2066.		2067.		2068.		2069.		2070.		2071.		2072.		2073.		2074.		2075.		2076.		2077.		2078.		2079.		2080.		2081.		2082.		2083.		2084.		2085.		2086.		2087.		2088.		2089.		2090.		2091.		2092.		2093.		2094.		2095.		2096.		2097.		2098.		2099.		2100.		2101.		2102.		2103.		2104.		2105.		2106.		2107.		2108.		2109.		2110.		2111.		2112.		2113.		2114.		2115.		2116.		2117.		2118.		2119.		2120.		2121.		2122.		2123.		2124.		2125.		2126.		2127.		2128.		2129.		2130.		2131.		2132.		2133.		2134.		2135.		2136.		2137.		2138.		2139.		2140.		2141.		2142.		2143.		2144.		2145.		2146.		2147.		2148.		2149.		2150.		2151.		2152.		2153.		2154.		2155.		2156.		2157.		2158.		2159.		2160.		2161.		2162.		2163.		2164.		2165.		2166.		2167.		2168.		2169.		2170.		2171.		2172.		2173.		2174.		2175.		2176.		2177.		2178.		2179.		2180.		2181.		2182.		2183.		2184.		2185.		2186.		2187.		2188.		2189.		2190.		2191.		2192.		2193.		2194.		2195.		2196.		2197.		2198.		2199.		2200.		2201.		2202.		2203.		2204.		2205.		2206.		2207.		2208.		2209.		2210.		2211.		2212.		2213.		2214.		2215.		2216.		2217.		2218.		2219.		2220.		2221.		2222.		2223.		2224.		2225.		2226.		2227.		2228.		2229.		2230.		2231.		2232.		2233.		2234.		2235.		2236.		2237.		2238.		2239.		2240.		2241.		2242.		2243.		2244.		2245.		2246.		2247.		2248.		2249.		2250.		2251.		2252.		2253.		2254.		2255.		2256.		2257.		2258.		2259.		2260.		2261.		2262.		2263.		2264.		2265.		2266.		2267.		2268.		2269.		2270.		2271.		2272.		2273.		2274.		2275.		2276.		2277.		2278.		2279.		2280.		2281.		2282.		2283.		2284.		2285.		2286.		2287.		2288.		2289.		2290.		2291.		2292.		2293.		2294.		2295.		2296.		2297.		2298.		2299.		2300.		2301.		2302.		2303.		2304.		2305.		2306.		2307.		2308.		2309.		2310.		2311.		2312.		2313.		2314.		2315.		2316.		2317.		2318.		2319.		2320.		2321.		2322.		2323.		2324.		2325.		2326.		2327.		2328.		2329.		2330.		2331.		2332.		2333.		2334.		2335.		2336.		2337.		2338.		2339.		2340.		2341.		2342.		2343.		2344.		2345.		2346.		2347.		2348.		2349.		2350.		2351.		2352.		2353.		2354.		2355.		2356.		2357.		2358.		2359.		2360.		2361.		2362.		2363.		2364.		2365.		2366.		2367.		2368.		2369.		2370.		2371.		2372.		2373.		2374.		2375.		2376.		2377.		2378.		2379.		2380.		2381.		2382.		2383.		2384.		2385.		2386.		2387.		2388.		2389.		2390.		2391.		2392.		2393.		2394.		2395.		2396.		2397.		2398.		2399.		2400.		2401.		2402.		2403.		2404.		2405.		2406.		2407.		2408.		2409.		2410.		2411.		2412.		2413.		2414.		2415.		2416.		2417.		2418.		2419.		2420.		2421.		2422.		2423.		2424.		2425.		2426.		2427.		2428.		2429.		2430.		2431.		2432.		2433.		2434.		2435.		2436.		2437.		2438.		2439.		2440.		2441.		2442.		2443.		2444.		2445.		2446.		2447.		2448.		2449.		2450.		2451.		2452.		2453.		2454.		2455.		2456.		2457.		2458.		2459.		2460.		2461.		2462.		2463.		2464.		2465.		2466.		2467.		2468.		2469.		2470.		2471.		2472.		2473.		2474.		2475.		2476.		2477.		2478.		2479.		2480.		2481.		2482.		2483.		2484.		2485.		2486.		2487.		2488.		2489.		2490.		2491.		2492.		2493.		2494.		2495.		2496.		2497.		2498.		2499.		2500.		2501.		2502.		2503.		2504.		2505.		2506.		2507.		2508.		2509.		2510.		2511.		2512.		2513.		2514.		2515.		2516.		2517.		2518.		2519.		2520.		2521.		2522.		2523.		2524.		2525.		2526.		2527.		2528.		2529.		2530.		2531.		2532.		2533.		2534.		2535.		2536.		2537.		2538.		2539.		2540.		2541.		2542.		2543.		2544.		2545.		2546.		2547.		2548.		2549.		2550.		2551.		2552.		2553.		2554.		2555.		2556.		2557.		2558.		2559.		2560.		2561.		2562.		2563.		2564.		2565.		2566.		2567.		2568.		2569.		2570.		2571.		2572.		2573.		2574.		2575.		2576.		2577.		2578.		2579.		2580.		2581.		2582.		2583.		2584.		2585.		2586.		2587.		2588.		2589.		2590.		2591.		2592.		2593.		2594.		2595.		2596.		2597.		2598.		2599.		2600.		2601.		2602.		2603.		2604.		2605.		2606.		2607.		2608.		2609.		2610.		2611.		2612.		2613.		2614.		2615.		2616.		2617.		2618.		2619.		2620.		2621.		2622.		2623.		2624.		2625.		2626.		2627.		2628.		2629.		2630.		2631.		2632.		2633.		2634.		2635.		2636.		2637.		2638.		2639.		2640.		2641.		2642.		2643.		2644.		2645.		2646.		2647.		2648.		2649.		2650.		2651.		2652.		2653.		2654.		2655.		2656.		2657.		2658.		2659.		2660.		2661.		2662.		2663.		2664.		2665.		2666.		2667.		2668.		2669.		2670.		2671.		2672.		2673.		2674.		2675.		2676.		2677.		2678.		2679.		2680.		2681.		2682.		2683.		2684.		2685.		2686.		2687.		2688.		2689.		2690.		2691.		2692.		2693.		2694.		2695.		2696.		2697.		2698.		2699.		2700.		2701.		2702.		2703.		2704.		2705.		2706.		2707.		2708.		2709.		2710.		2711.		2712.		2713.		2714.		2715.		2716.		2717.		2718.		2719.		2720.		2721.		2722.		2723.		2724.		2725.		2726.		2727.		2728.		2729.		2730.		2731.		2732.		2733.		2734.		2735.		2736.		2737.		2738.		2739.		2740.		2741.		2742.		2743.		2744.		2745.		2746.		2747.		2748.		2749.		2750.		2751.		2752.		2753.		2754.		2755.		2756.		2757.		2758.		2759.		2760.		2761.		2762.		2763.		2764.		2765.		2766.		2767.		2768.		2769.		2770.		2771.		2772.		2773.		2774.		2775.		2776.		2777.		2778.		2779.		2780.		2781.		2782.		2783.		2784.		2785.		2786.		2787.		2788.		2789.		2790.		2791.		2792.		2793.		2794.		2795.		2796.		2797.		2798.		2799.		2800.		2801.		2802.		2803.		2804.		2805.		2806.		2807.		2808.		2809.		2810.		2811.		2812.		2813.		2814.		2815.		2816.		2817.		2818.		2819.		2820.		2821.		2822.		2823.		2824.		2825.		2826.		2827.		2828.		2829.		2830.		2831.		2832.		2833.		2834.		2835.		2836.		2837.		2838.		2839.		2840.		2841.		2842.		2843.		2844.		2845.		2846.		2847.		2848.		2849.		2850.		2851.		2852.		2853.		2854.		2855.		2856.		2857.		2858.		2859.		2860.		2861.		2862.		2863.		2864.		2865.		2866.		2867.		2868.		2869.		2870.		2871.		2872.		2873.		2874.		2875.		2876.		2877.		2878.		2879.		2880.		2881.		2882.		2883.		2884.		2885.		2886.		2887.		2888.		2889.		2890.		2891.		2892.		2893.		2894.		2895.		2896.		2897.		2898.		2899.		2900.		2901.		2902.		2903.		2904.		2905.		2906.		2907.		2908.		2909.		2910.		2911.		2912.		2913.		2914.		2915.		2916.		2917.		2918.		2919.		2920.		2921.		2922.		2923.		2924.		2925.		2926.		2927.		2928.		2929.		2930.		2931.		2932.		2933.		2934.		2935.		2936.		2937.		2938.		2939.		2940.		2941.		2942.		2943.		2944.		2945.		2946.		2947.		2948.		2949.		2950.		2951.		2952.		2953.		2954.		2955.		2956.		2957.		2958.		2959.		2960.		2961.		2962.		2963.		2964.		296	
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MUTILATED PAGE (s)



## Stock Transactions—New York Stock Exchange—Continued

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240
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### Stock Transactions—New York Stock Exchange

# Stock Transactions—New York Stock Exchange—Continued

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	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### Stock Transactions—New York Stock Exchange—Continued

[illegible]



## Stock Transactions — New York Stock Exchange — Continued

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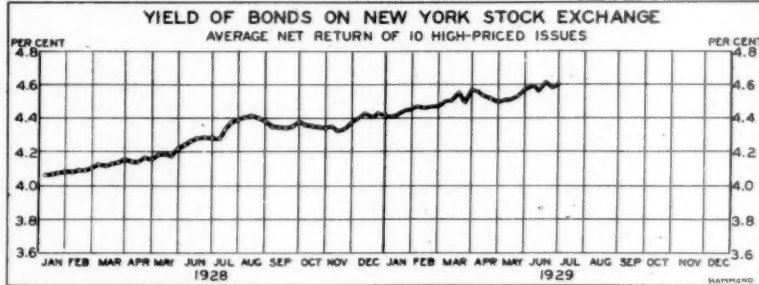
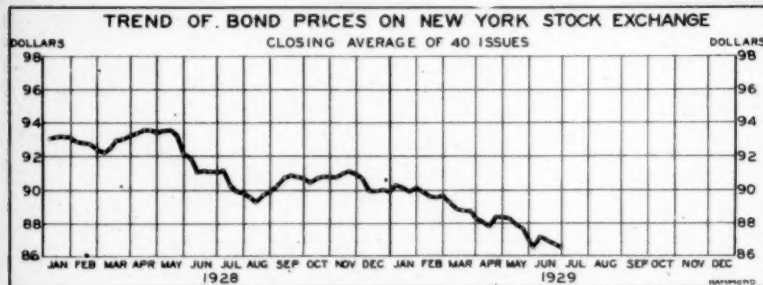


### Stock Transactions—New York Stock Exchange—Continued

1927.	1928.	1929.	1930.	1931.	1932.	1933.	1934.	1935.	1936.	1937.	1938.	1939.	1940.	1941.	1942.	1943.	1944.	1945.	1946.	1947.	1948.	1949.	1950.	1951.	1952.	1953.	1954.	1955.	1956.	1957.	1958.	1959.	1960.	1961.	1962.	1963.	1964.	1965.	1966.	1967.	1968.	1969.	1970.	1971.	1972.	1973.	1974.	1975.	1976.	1977.	1978.	1979.	1980.	1981.	1982.	1983.	1984.	1985.	1986.	1987.	1988.	1989.	1990.	1991.	1992.	1993.	1994.	1995.	1996.	1997.	1998.	1999.	2000.	2001.	2002.	2003.	2004.	2005.	2006.	2007.	2008.	2009.	2010.	2011.	2012.	2013.	2014.	2015.	2016.	2017.	2018.	2019.	2020.	2021.	2022.	2023.	2024.	2025.	2026.	2027.	2028.	2029.	2030.	2031.	2032.	2033.	2034.	2035.	2036.	2037.	2038.	2039.	2040.	2041.	2042.	2043.	2044.	2045.	2046.	2047.	2048.	2049.	2050.	2051.	2052.	2053.	2054.	2055.	2056.	2057.	2058.	2059.	2060.	2061.	2062.	2063.	2064.	2065.	2066.	2067.	2068.	2069.	2070.	2071.	2072.	2073.	2074.	2075.	2076.	2077.	2078.	2079.	2080.	2081.	2082.	2083.	2084.	2085.	2086.	2087.	2088.	2089.	2090.	2091.	2092.	2093.	2094.	2095.	2096.	2097.	2098.	2099.	2100.	2101.	2102.	2103.	2104.	2105.	2106.	2107.	2108.	2109.	2110.	2111.	2112.	2113.	2114.	2115.	2116.	2117.	2118.	2119.	2120.	2121.	2122.	2123.	2124.	2125.	2126.	2127.	2128.	2129.	2130.	2131.	2132.	2133.	2134.	2135.	2136.	2137.	2138.	2139.	2140.	2141.	2142.	2143.	2144.	2145.	2146.	2147.	2148.	2149.	2150.	2151.	2152.	2153.	2154.	2155.	2156.	2157.	2158.	2159.	2160.	2161.	2162.	2163.	2164.	2165.	2166.	2167.	2168.	2169.	2170.	2171.	2172.	2173.	2174.	2175.	2176.	2177.	2178.	2179.	2180.	2181.	2182.	2183.	2184.	2185.	2186.	2187.	2188.	2189.	2190.	2191.	2192.	2193.	2194.	2195.	2196.	2197.	2198.	2199.	2200.	2201.	2202.	2203.	2204.	2205.	2206.	2207.	2208.	2209.	2210.	2211.	2212.	2213.	2214.	2215.	2216.	2217.	2218.	2219.	2220.	2221.	2222.	2223.	2224.	2225.	2226.	2227.	2228.	2229.	2230.	2231.	2232.	2233.	2234.	2235.	2236.	2237.	2238.	2239.	2240.	2241.	2242.	2243.	2244.	2245.	2246.	2247.	2248.	2249.	2250.	2251.	2252.	2253.	2254.	2255.	2256.	2257.	2258.	2259.	2260.	2261.	2262.	2263.	2264.	2265.	2266.	2267.	2268.	2269.	2270.	2271.	2272.	2273.	2274.	2275.	2276.	2277.	2278.	2279.	2280.	2281.	2282.	2283.	2284.	2285.	2286.	2287.	2288.	2289.	2290.	2291.	2292.	2293.	2294.	2295.	2296.	2297.	2298.	2299.	2300.	2301.	2302.	2303.	2304.	2305.	2306.	2307.	2308.	2309.	2310.	2311.	2312.	2313.	2314.	2315.	2316.	2317.	2318.	2319.	2320.	2321.	2322.	2323.	2324.	2325.	2326.	2327.	2328.	2329.	2330.	2331.	2332.	2333.	2334.	2335.	2336.	2337.	2338.	2339.	2340.	2341.	2342.	2343.	2344.	2345.	2346.	2347.	2348.	2349.	2350.	2351.	2352.	2353.	2354.	2355.	2356.	2357.	2358.	2359.	2360.	2361.	2362.	2363.	2364.	2365.	2366.	2367.	2368.	2369.	2370.	2371.	2372.	2373.	2374.	2375.	2376.	2377.	23
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## Bond Sales, Prices and Yields



**BONDS SOLD ON NEW YORK STOCK EXCHANGE**  
(Par value)

	Week Ended June 29, 1929.	Same Week 1928.	Same Week 1927.
Monday	\$10,516,000	\$8,000,000	\$11,165,500
Tuesday	11,765,500	12,302,000	12,578,450
Wednesday	14,458,000	9,659,000	10,225,900
Thursday	12,314,000	9,526,000	9,693,000
Friday	18,226,500	10,837,000	10,598,050
Saturday	9,141,500	4,831,000	5,449,000
Total week	\$76,422,100	\$54,975,000	\$59,710,500
Year to date	1,323,465,600	1,690,731,950	1,841,338,500

**AVERAGE BOND YIELDS**

	Week Ended June 29, 1929.	Week Ended June 22, 1929.	Week Ended June 30, 1928.
Ten high-priced bonds:	4.600%	4.585%	4.280%
Year to date	4.512%	4.508%	4.152%
Monday, July 1	14,159,500	10,683,000	Holiday
Tuesday, July 2	13,747,700	12,347,000	8,419,100
Wednesday, July 3		Holiday	12,282,200

**BONDS INCLUDED IN MARKET AVERAGES**

RAILROADS.		RAILROADS.	
Atchafalpa, Topeka & Santa Fe gen. 4s, 1995		Southern Railway gen. 4s, 1955.	
Atlantic Coast Line 1st 4s, 1952.		Union Pacific 1st 4s, 1947.	
Baltimore & Ohio gold 4s, 1948.		Western Maryland 4s, 1952.	
Chesapeake & Ohio gen. 4s, 1992.			
Chicago Great Western 4s, 1959.			
Chi., Milwaukee, St. Paul & Pac. 5s, 2000.		American Smelting Co. 4s, 1947.	
Chicago & North Western gen. 4s, 1957.		American Sugar ref. 6s, 1937.	
Chicago, Rock Island & Pacific ref. 4s, 1934.		American Writing Paper 6s, 1947.	
Denver & Rio Grande Wn. a. f. 5s, 1955.		Anaconda Copper 1st 6s, 1953.	
Gen. consol. 4s, 1996.		Armour & Co. 4s, 1939.	
Gen. Northern 5s, 1952.		Int. Paper 1st 5s, 1947.	
Illinois Central ref. 4s, 1955.		U. S. Rubber 1st ref. 5s, 1947.	
Kansas City Southern 4s, 1940.		U. S. Steel 5s, 1953.	
Kansas & Texas adj. 5s, 1957.		Westinghouse E. & M. 5s, 1946.	
Missouri Pacific gen. 4s, 1975.			
New York Central ref. 4s, 2013.			
Norfolk & Western cons. 4s, 1996.			
North Pacific prior lien 4s, 1997.			
Pennsylvania gen. 4s, 1955.			
Reading 4s, Series A, 1997.			
Seaboard Air Line ref. 4s, 1959.			
Southern Pacific ref. 4s, 1955.			

**NEW BOND ISSUES**

	June 28, 1929.	Week Ended June 21, 1929.	June 29, 1928.
Public utility	\$6,000,000	\$1,137,000	\$6,450,000
Investment corporations		11,000,000	
Industrial	2,000,000	20,000,000	63,400,000
State and municipal	10,835,000	19,759,000	21,730,000
Insular possessions			
Foreign	86,000,000	88,450,000	23,000,000
Railroad			
Farm loan			
Financial corporations			
Total	\$104,835,000	\$140,396,000	\$114,580,000

	June 28, 1929.	Week Ended June 21, 1929.	June 29, 1928.
Total	\$1,978,468,737	\$1,873,633,737	\$3,256,123,091

**BONDS SOLD ON NEW YORK STOCK EXCHANGE, BY GROUPS**

	Week Ended June 29, 1929.	Same Week 1928.	Changes.
Corporation	\$61,456,000	\$35,020,000	+\$26,436,000
United States Government	2,967,100	6,074,000	-\$3,106,900
Foreign	11,997,000	13,846,000	-\$1,849,000
City	2,000	35,000	-\$33,000
Total	\$76,422,100	\$54,975,000	+\$21,447,100

**BOND AVERAGES (40 BONDS)**

Date	Close.	Net Ch'ge.	Date	Close.	Net Ch'ge.
June 24	86.52	-.08	June 29	86.53	-.01
June 25	86.58	-.06	Week's range—High	86.58	low 86.51
June 26	86.57	-.01	July 1	86.51	-.02
June 27	86.51	-.06	July 2	86.67	+.16
June 28	86.54	+.03	July 3		

**ANNUAL RANGE.**

	High.	Low.	High.	Low.
*1929.	90.35 Jan.	86.50 May	1922.	82.54 Aug.
1928.	93.60 May	89.24 Aug.	1921.	76.41 Nov.
1927.	92.98 Dec.	89.47 Jan.	1920.	73.14 Oct.
1926.	89.75 Dec.	85.32 Jan.	1919.	75.06 June
1925.	85.44 Dec.	81.98 Jan.	1918.	72.36 Nov.
1924.	82.45 Dec.	76.85 Jan.	1917.	80.49 Jan.
1923.	79.43 Jan.	75.58 Oct.		74.24 Dec.

## Bond Transactions—New York Stock Exchange

For Week Ended Saturday, June 29

(Total Sales \$76,422,100)

With Closing Prices Tuesday, July 2

**UNITED STATES GOVERNMENT BONDS**

(Figures after decimals represent 32nds of 1 per cent.)

Range, 1929.	High.	Low.	Last.	Net Ch'ge.	Tues. Close.
99.31 96.00 Liberty 3 1/2s, '32-47.	96.00	96.12	96.00	+12	448.1 97
100.8 98.4 Lib Intev. 4 1/2s, '32-47.	98.3	98.26	98.1	+7	282 90.3
100.0 97.30 Lib 1st cv 4 1/2s, reg.	98.28	98.23	98.28	+18	2
100.12 98.12 Lib 4th 4 1/2s, '33-38.	98.13	98.6	98.13	+7	733 90.15
100.11 98.9 Lib 4th 4 1/2s, reg.	98.7	98.6	98.6	+2	7 90.9
111.26 105.00 Treas. 4 1/2s, '47-52.	107.26	107.00	107.18	+18	261 108.6
106.18 101.4 Treas. 4s, 1944-54.	103.14	103.14	104.00	+1	392 104.10
103.17 98.18 Treas. 3 1/2s, '46-50.	101.11	100.19	101.5	+17	895 101.14
98.20 85.12 Treas. 3 1/2s, '47-51.	96.18	97.1	97.1	+17	32 97.6
98.18 85.12 Treas. 3 1/2s, '40-43.	96.30	96.15	96.24	+12	325 97.6
Total sales					\$2,967,100

**FOREIGN SECURITIES**

Range, 1929.	High.	Low.	Last.	Net Ch'ge.	Tues. Close.
98 94 ADRIATIC EL Ts, 1952.	96 1/2	96	96	+ 1/2	2
98 94 Akershus 5s, 1963.	98	96 1/2	97 1/2	+	21 87
98 94 Alpine Mon Steel Ts, '35-35.	94	93	94	+ 1	6
98 94 Antioquia Ts, A, 1945.	92 1/2	91	91 1/2	-	18 91
98 94 Do Ts, B, 1945.	92 1/2	91	91 1/2	-	5 91
98 94 Do Ts, C, 1945.	92 1/2	91	91 1/2	-	12 90 1/2
98 94 Do Ts, D, 1945.	91 1/2	90 1/2	91	-	8 89
98 94 Do 1st Ts, 1957.	89 1/2	89	89	- 1/2	2 89
98 94 Do 2d Ts, 1957.	88 1/2	88 1/2	88 1/2	+ 1 1/2	6 80
98 94 Do 3d Ts, 1957.	88 1/2	88 1/2	88 1/2	+ 1 1/2	6 80
98 94 Antwerp 5s, 1958.	91 1/2	90 1/2	91	-	50
98 94 Argentine 5s, 1945.	90 1/2	90 1/2	90 1/2	- 1	1
98 94 Do 5 1/2s, 1952.	95 1/2	95 1/2	95 1/2	-	62 94 1/2
98 94 Do 6s, A, 1957.	90	89 1/2	90	+ 1/2	85 99 1/2
98 94 Do 6s, B, 1958.	90 1/2	89 1/2	90	+ 1/2	50 99 1/2
98 94 Do 6s, June, 1959.	90 1/2	89 1/2	90	+ 1/2	82 99 1/2
98 94 Do 6s, Oct, 1959.	90 1/2	89 1/2	90	+ 1/2	30 99 1/2
98 94 Do 6s, May, 1960.	90 1/2	89 1/2	90	+ 1/2	57 99 1/2
98 94 Do 6s, Sept, 1960.	90 1/2	89 1/2	90	+ 1/2	80 99 1/2
98 94 Do 6s, Oct, 1960.	90 1/2	89 1/2	90	+ 1/2	32 99
98 94 Do 6s, Feb, 1961.	90 1/2	89 1/2	90	+ 1/2	42 89 1/2
98 94 Do 6s, May, 1961.	90 1/2	89 1/2	90	+ 1/2	40 89 1/2
98 94 Australia 4 1/2s, 1956.	86 1/2	86	86 1/2	+ 1/2	94 89 1/2
98 94 Do 5s, 1955.	95	94 1/2	95	+ 1/2	101 85 1/2
98 94 Do 5s, 1957.	94 1/2	94 1/2	94 1/2	+ 1/2	96 94 1/2
104 104 Austrian Ts, 1943.	103 1/2	103	103	+ 1/2	14 102 1/2
98 94 BATAVIA PET 4 1/2s, '42-52.	91 1/2	91 1/2	91 1/2	-	117 92
98 94 Bavaria State 6 1/2s, 1943.	97 1/2	95 1/2	96 1/2	+ 1/2	14 96 1/2
100 98 Belgium 5s, 1955.	100	99 1/2	99 1/2	+ 1/2	130 100 1/2
107 102 Do 6 1/2s, 1949.	104 1/2	104 1/2	104 1/2	+ 1/2	46 104 1/2
100 100 Do 7s, 1953.	107 1/2	107 1/2	107 1/2	+ 1/2	176 107 1/2
100 104 Do 7s, 1956.	105 1/2	105 1/2	105 1/2	-	60 105 1/2
113 112 Do 7 1/2s, 1945.	114 1/2	114 1/2	114 1/2	+ 1/2	67 114 1/2
110 107 Do 8s, 1941.	109 1/2	109	109	- 1/2	18
112 106 Bergen 8s, 1945.	110 1/2	110 1/2	110 1/2	+ 1/2	2
92 87 Bolivia Ts, 1958.	90	89	89	-	37 89 1/2
98 93 Do 6 1/2s, 1950.	97	96	96	- 1	47 96 1/2
98 94 Berlin City EL 6 1/2s, '51-52.	91 1/2	91 1/2	91 1/2	-	59 91 1/2
94 89 Berlin Elec Rys 6 1/2s, '50-51.	90 1/2	90 1/2	90 1/2	- 1	12 90
104 101 Bofors 8s, 1945.	102 1/2	102 1/2	102 1/2	+ 1/2	10 102 1/2
98 84 Bolivia Ts, 1958.	86 1/2	85 1/2	86 1/2	+ 1/2	14 85 1/2
91 84 Do 7s, 1960.	83 1/2	83	83	- 1/2	42 80 1/2
104 100 Do 8s, 1947.	101 1/2	100 1/2	100 1/2	+ 1/2	43 101
101 94 Bordeaux 6s, 1934.	100	99	99 1/2	+ 1/2	46 80 1/2
98 94 Brasil 6 1/2s, 1926-27.	91 1/2	90 1/2	91 1/2	-	78 91 1/2
98 94 Do 6 1/2s, 1927-27.	91 1/2	90 1/2	90 1/2	- 1/2	114 91 1/2

Range, 1929.		High.	Low.	Last.	Net Ch'ge.	Tues. Sales.
107 101	Do 7 1/2s, 1952.	105 1/2	104	104	- 1	7
100 105	Do 8s, 1941.	106 1/2	105 1/2	105 1/2	-	41 105 1/2
102 94	Brazil Cent Ry Ts, 1952	97 1/2	97 1/2	97 1/2	+ 1/2	36 97 1/2
102 94	Bremen State Ts, 1953.	100 1/2	100 1/2	100 1/2	+ 1/2	17 100 1/2
93 86	Brisbane 5s, 1957.	89 1/2	89 1/2	89 1/2	-	6
91 85	Do 5s, 1958.	89 1/2	88 1/2	88 1/2	- 1/2	11 88 1/2
83 76	Budapest 6s, 1962.	80	79	79	- 1	47 79
94 91	Buenos Aires 6s, 1961	93 1/2	92	93 1/2	+ 1/2	76 93
102 99	Do (Prov)	100 1/2	99 1/2	100	+ 1/2	8 100 1/2
100 94	Do 6s, 1955 (City)	97	96	96	+ 1/2	7
100 94	Do 6s, Oct, 1960 (City)	97 1/2	96 1/2	97 1/2	+ 1/2	31
100 94	Bulgaria Ts, 1967.	83 1/2	83 1/2	83 1/2	- 1/2	5
97 85	Do 7 1/2s, 1968.	89	86	86	- 2 1/2	51 86 1/2
100 93 1/2	CALDAS 7 1/2s, 1946.	97 1/2	95	96 1/2	+ 1/2	14 96
99 96	Canada 4 1/2s, 1936.	96 1/2	96 1/2	96 1/2	- 1/2	8 96 1/2
101 98 1/2	Do 5s, 1931.	99 1/2	98 1/2	99	+ 1/2	36 99
105 100	Do 5s, 1932.	104 1/2	104 1/2	104 1/2	+ 1/2	207 100 1/2
100 99	Do 5 1/2s, 1929.	99 1/2	99 1/2	99 1/2	+ 1/2	52 99 1/2
107 103 1/2	Carlsbad 8s, 1954.	103 1/2	103 1/2	103 1/2	-	1
102 97	Cauea Valley 7 1/2s, 1946.	98 1/2	98	98	- 1/2	8 97 1/2
94 91 1/2	Chile 6s, 1960.	91 1/2	91 1/2	91 1/2	+ 1/2	167 92
94 91 1/2	Do 6s, 1961.	92 1/2	91 1/2	92 1/2	+ 1/2	117 92 1/2
94 91 1/2	Do 6s, 1961, Jan.	93 1/2	93 1/2	93 1/2	+ 1/2	136 92 1/2
94 91 1/2	Do 6s, 1961, Sept.	92 1/2	91 1/2	92	- 1/2	122 92 1/2
94 91 1/2	Do 6s, 1962.	92 1/2	91 1/2	92	- 1/2	274 92
103 100	Do 7s, 1957.	102	101	102	+ 1/2	28 102
93 89	Chile Mig Bank 6s, 1961	93 1/2	90	92 1/2	+ 1/2	300 92
93 89 1/2	Do 6 1/2s, 1957.	97 1/2	96	96	+ 1/2	101 97
100 17	Do 6 1/2s, 1961.	99	98	99	+ 1	72 99
4 1/2 34	Chinese Govt Rys 5s, '51	34	34	34	- 3	10
101 98 1/2	Christiania 4s, 1954.	98 1/2	98 1/2	98 1/2	-	10
97 91	Cologne 6s, 1950.	93	92	92 1/2	+ 1/2	8 92 1/2
91 82	Colombia 6s, 1961, Jan.	83 1/2	82 1/2	83	+ 1/2	31 83 1/2
91 81 1/2	Do 6s, 1961, Oct.	83 1/2	82 1/2	83	+ 1/2	33 83 1/2
93 86	Col Ag Bank 6s, 1948.	82	80	80	- 2	7
93 86 1/2	Do 6s, 1947.	81 1/2	81 1/2	81 1/2	+ 1/2	5
88 79	Col Migre Bank 6 1/2s, '47	81	80 1/2	80 1/2	+ 1/2	8 80 1/2
93 86 1/2	Do Ts, 1946.	88	86 1/2	88	+ 1 1/2	4
93 85 1/2	Do Ts, 1947.	90 1/2	90	90 1/2	- 1/2	3
93 85 1/2	Copenhagen 7 1/2s, 1953.	90 1/2	90	90 1/2	+ 1/2	22 90 1/2
97 94	Do 5s, 1952.	96	94 1/2	95	+ 1 1/2	28 95 1/2
100 93 1/2	Cordoba Ts, 1942 (Prov.)	100 1/2	98 1/2	100 1/2	+ 1 1/2	9 100 1/2
88 93 1/2	Do Ts, 1957 (City)	96	94 1/2	94 1/2	- 1/2	9
97 94 1/2	Do Ts, 1957 (City)	93	93	93	- 1/2	3 94 1/2
96 92 1/2	Costa Rica 1951.	93 1/2	93 1/2	93 1/2	+ 1 1/2	21 93 1/2
102 98	Cuba 5s, 1940-44.	100	99 1/2	99 1/2	+ 1/2	21 100
104 97 1/2	Do 5 1/2s, 1933.	101 1/2	101 1/2	101 1/2	+ 1 1/2	14
89 80	Cundinamarca 6 1/2s, '39.	81 1/2	80 1/2	81 1/2	+ 1/2	21 80 1/2
110 80	Czechoslovak 8s, 1951.	101 1/2	101 1/2	101 1/2	-	110
111 108	Do 8s, 1952.	110	109 1/2	109 1/2	- 1/2	12
110 106 1/2	DANISH MUN SA, A. 46.	109 1/2	109	109 1/2	-	13
110 106 1/2	Do 8s, B, 1946.	109 1/2	109 1/2	109 1/2	- 1/2	54
110 106 1/2	Denmark 4 1/2s, 1932.	107 1/2	107 1/2	107 1/2	- 1/2	4 107 1/2
101 98 1/2	Do 5 1/2s, '33.	100	99 1/2	99 1/2	- 1/2	87 99 1/2
104 102	Do 6s, '42.	103 1/2	103 1/2	103 1/2	-	28 103 1/2
98 95 1/2	Deutsche Bank 8s, '32.	97	95 1/2	96 1/2	+ 1/2	157 97
98 95 1/2	Dong Rep 1st 5s, '32.	95 1/2	95 1/2	95 1/2	-	1
96 92	Do 1st 5 1/2s, '40.	92 1/2	92 1/2	92 1/2	+ 1/2	1 92
98 94	Do 2d 5 1/2s, '40.	94 1/2	92 1/2	92 1/2	- 1/2	13
102 98 1/2	Dresden Ts, '45.	99 1/2	99	99	-	7 99 1/2
103 104 1/2	Duke Price 5s, '36.	102 1/2	102 1/2	102 1/2	- 1/2	15 103 1/2
103 101	D. R. Inc. Mar. '35.	102	102	102	- 1/2	25
103 101	Do 5 1/2s, Nov. '33.	102 1/2	102 1/2	102 1/2	- 1/2	5



D PAGE (s)



## Bond Transactions—New York Stock Exchange—Continued

[illegible]



**With Closing Prices Tuesday, July 2**ED PAGE (s)



## Transactions on the New York Curb Exchange—Continued

Range, 1929.					Range, 1929.					Range, 1929.				
High.	Low.	Last.	Net	Tues.	High.	Low.	Last.	Net	Tues.	High.	Low.	Last.	Net	Tues.
54	45 1/2	Manhattan Rubber (3)	48 1/2	45 1/2	- 2 1/2	87 1/2	113 1/2	96	- 1 1/2	50	58 1/2	50	51 1/2	- 1 1/2
17 1/2	17 1/2	Manning-Row, A (1 1/2)	18 1/2	17 1/2	- 1 1/2	200 1/2	64	60 1/2	- 3 1/2	3,600 1/2	60	64	64	0
13 1/2	11 1/2	Do B (50c)	12 1/2	11 1/2	- 1 1/2	200 1/2	110	105 1/2	- 5 1/2	3,800 1/2	110	105 1/2	107 1/2	- 2 1/2
42 1/2	37 1/2	Maple Cane Mfg (1 1/2)	37 1/2	37 1/2	- 0	100	20 1/2	20 1/2	- 0	24,800 1/2	20 1/2	20 1/2	20 1/2	0
28 1/2	19 1/2	Marconi Int M (3 1/2)	20 1/2	19 1/2	- 1 1/2	251,400 27	4 1/2	4 1/2	- 0	500 1/2	14	14	14	0
22 1/2	17 1/2	Marconi Wire Tel. (2)	18 1/2	17 1/2	- 1 1/2	9,100 18 1/2	10 1/2	10 1/2	- 0	400 1/2	34 1/2	34 1/2	34 1/2	0
18 1/2	18 1/2	Do B, c o d (62c)	18 1/2	18 1/2	- 0	600	32 1/2	32 1/2	- 0	400 1/2	34 1/2	34 1/2	34 1/2	0
17 1/2	17 1/2	Do reg, c o d (62c)	17 1/2	17 1/2	- 0	100	19 1/2	19 1/2	- 0	1,100 1/2	70 1/2	70 1/2	70 1/2	0
50 1/2	23 1/2	Marion Shovel	24 1/2	23 1/2	- 1 1/2	300	8 1/2	8 1/2	- 0	125	14 1/2	14 1/2	14 1/2	0
20 1/2	20 1/2	Marray (2)	20 1/2	20 1/2	- 0	200	38 1/2	38 1/2	- 0	1,300 1/2	24 1/2	24 1/2	24 1/2	0
37 1/2	37 1/2	Marland of Mexico	37 1/2	37 1/2	- 0	100	18 1/2	18 1/2	- 0	1,400 1/2	13 1/2	13 1/2	13 1/2	0
72 1/2	72 1/2	Mayflower Aves	72 1/2	72 1/2	- 0	3,500 74	31 1/2	31 1/2	- 0	79,400 30	138 1/2	138 1/2	138 1/2	0
1 1/2	1 1/2	Mason Valley	1 1/2	1 1/2	- 0	2,000 1 1/2	156 1/2	156 1/2	- 0	200 143 1/2	24 1/2	24 1/2	24 1/2	0
17 1/2	14 1/2	Massachusetts Gas rts.	16 1/2	14 1/2	- 2 1/2	200	76 1/2	76 1/2	- 0	200 143 1/2	61 1/2	61 1/2	61 1/2	0
97 1/2	52 1/2	Masses Harris (3)	58 1/2	52 1/2	- 6 1/2	12,800 5 1/2	31 1/2	31 1/2	- 0	1,500 20 1/2	39 1/2	39 1/2	39 1/2	0
3 1/2	3 1/2	Max Bottling	3 1/2	3 1/2	- 0	600	122 1/2	122 1/2	- 0	300 107 1/2	107 1/2	104 1/2	104 1/2	- 3 1/2
39 1/2	32 1/2	May Hae cun	32 1/2	32 1/2	- 7 1/2	200 25 1/2	85 1/2	85 1/2	- 0	300 70 1/2	60 1/2	60 1/2	60 1/2	0
31 1/2	22 1/2	McClure Rad c B (2)	27 1/2	22 1/2	- 5 1/2	8,800 53 1/2	2 1/2	2 1/2	- 0	2,100 1 1/2	33 1/2	33 1/2	33 1/2	0
30 1/2	22 1/2	McLellan Sts, A (20c)	23 1/2	22 1/2	- 1 1/2	2,500 14	382 1/2	382 1/2	- 0	75 39 1/2	550 1/2	550 1/2	550 1/2	0
67 1/2	53 1/2	Mead Johnson (3)	54 1/2	53 1/2	- 1 1/2	2,500 14	104 1/2	104 1/2	- 0	100 101 1/2	48 1/2	48 1/2	48 1/2	0
29 1/2	22 1/2	Memphis Nat Gas Co	24 1/2	22 1/2	- 2 1/2	2,500 14	28 1/2	28 1/2	- 0	100 101 1/2	48 1/2	48 1/2	48 1/2	0
23 1/2	20 1/2	Mer & Mfg Sec, A (1.50)	20 1/2	20 1/2	- 0	2,500 14	28 1/2	28 1/2	- 0	100 101 1/2	48 1/2	48 1/2	48 1/2	0
119 1/2	95 1/2	Mercantile Stores (3)	95 1/2	95 1/2	- 0	2,500 14	28 1/2	28 1/2	- 0	100 101 1/2	48 1/2	48 1/2	48 1/2	0
32 1/2	24 1/2	Merritt C & S (1.00)	29 1/2	24 1/2	- 5 1/2	2,500 14	101 1/2	101 1/2	- 0	100 101 1/2	48 1/2	48 1/2	48 1/2	0
3 1/2	3 1/2	Messali Iron	3 1/2	3 1/2	- 0	4,800 20	95 1/2	95 1/2	- 0	1,200	72 1/2	72 1/2	72 1/2	0
23 1/2	10 1/2	Met Chain Stores	17 1/2	10 1/2	- 7 1/2	1,200 28 1/2	42 1/2	42 1/2	- 0	39 1/2	32 1/2	32 1/2	32 1/2	0
30 1/2	28 1/2	Midland Roy cv pf (2)	28 1/2	28 1/2	- 0	2,100 28 1/2	323 1/2	309 1/2	- 14 1/2	10	72 1/2	72 1/2	72 1/2	0
312 1/2	158 1/2	Middle West Utl (7)	212 1/2	158 1/2	- 154 1/2	214	65 1/2	65 1/2	- 0	4,600 34 1/2	44 1/2	44 1/2	44 1/2	0
104 1/2	97 1/2	Do non pf (7)	97 1/2	97 1/2	- 0	150	65 1/2	65 1/2	- 0	3,900 86 1/2	50 1/2	50 1/2	50 1/2	0
106 1/2	90 1/2	Midland Sil Fr (15.20)	100 1/2	90 1/2	- 10 1/2	200 95 1/2	65 1/2	65 1/2	- 0	83 1/2	50 1/2	50 1/2	50 1/2	0
20 1/2	15 1/2	Milgrin & Bros	17 1/2	15 1/2	- 2 1/2	400 17 1/2	32 1/2	32 1/2	- 0	1,300	61 1/2	61 1/2	61 1/2	0
53 1/2	39 1/2	Miller & Sons (2)	44 1/2	39 1/2	- 5 1/2	1,800 48 1/2	45 1/2	45 1/2	- 0	4,800	61 1/2	61 1/2	61 1/2	0
97 1/2	95 1/2	Min-Honey Reg (13)	94 1/2	95 1/2	- 0	1,200 91 1/2	8 1/2	8 1/2	- 0	900	61 1/2	61 1/2	61 1/2	0
95 1/2	91 1/2	Mirror (The) pf (7)	91 1/2	91 1/2	- 0	1,200 91 1/2	31 1/2	31 1/2	- 0	4,000	61 1/2	61 1/2	61 1/2	0
42 1/2	35 1/2	Miss Kan Pipe Line	38 1/2	35 1/2	- 3 1/2	6,300 28 1/2	5 1/2	5 1/2	- 0	100 2	23 1/2	23 1/2	23 1/2	0
41 1/2	38 1/2	Mock Judon Yoe (2)	34 1/2	38 1/2	- 4 1/2	300	52 1/2	52 1/2	- 0	100 2	23 1/2	23 1/2	23 1/2	0
102 1/2	88 1/2	Mohawk Hudson Fw	92 1/2	88 1/2	- 4 1/2	9,600 60	25 1/2	25 1/2	- 0	400 69 1/2	24 1/2	24 1/2	24 1/2	0
72 1/2	23 1/2	Do war	68 1/2	23 1/2	- 45 1/2	13,400 71 1/2	130 1/2	130 1/2	- 0	100 18 1/2	24 1/2	24 1/2	24 1/2	0
106 1/2	103 1/2	Do 1st pf (7)	105 1/2	103 1/2	- 2 1/2	25 103 1/2	130 1/2	130 1/2	- 0	100 18 1/2	24 1/2	24 1/2	24 1/2	0
110 1/2	102 1/2	Do 2d pf (7)	102 1/2	102 1/2	- 0	225 104	130 1/2	130 1/2	- 0	100 18 1/2	24 1/2	24 1/2	24 1/2	0
61 1/2	50 1/2	Monroe Chem (1 1/2)	53 1/2	50 1/2	- 3 1/2	100	130 1/2	130 1/2	- 0	100 18 1/2	24 1/2	24 1/2	24 1/2	0
3 1/2	2 1/2	Montecentral deb rts	2 1/2	2 1/2	- 0	400	130 1/2	130 1/2	- 0	100 18 1/2	24 1/2	24 1/2	24 1/2	0
6 1/2	4 1/2	Moody's In St pf (3)	4 1/2	4 1/2	- 0	45	130 1/2	130 1/2	- 0	100 18 1/2	24 1/2	24 1/2	24 1/2	0
75 1/2	59 1/2	Moore Drop Fw (A)	60 1/2	59 1/2	- 1 1/2	300	130 1/2	130 1/2	- 0	100 18 1/2	24 1/2	24 1/2	24 1/2	0
35 1/2	25 1/2	Moat Meter G & R	31 1/2	25 1/2	- 6 1/2	3,500 29 1/2	130 1/2	130 1/2	- 0	100 18 1/2	24 1/2	24 1/2	24 1/2	0
1 1/2	1 1/2	Mountain & Gulf	1 1/2	1 1/2	- 0	700	130 1/2	130 1/2	- 0	100 18 1/2	24 1/2	24 1/2	24 1/2	0
22 1/2	14 1/2	Mountain Prod (1.00)	17 1/2	14 1/2	- 3 1/2	9,000 15 1/2	130 1/2	130 1/2	- 0	100 18 1/2	24 1/2	24 1/2	24 1/2	0
103 1/2	98 1/2	Mountain St Fw pf (7)	98 1/2	98 1/2	- 0	1,400 22 1/2	130 1/2	130 1/2	- 0	100 18 1/2	24 1/2	24 1/2	24 1/2	0
33 1/2	24 1/2	Municipal Service	22 1/2	24 1/2	- 2 1/2	1,400 22 1/2	130 1/2	130 1/2	- 0	100 18 1/2	24 1/2	24 1/2	24 1/2	0
106 1/2	73 1/2	Murphy Co (1.20)	83 1/2	73 1/2	- 10 1/2	100	130 1/2	130 1/2	- 0	100 18 1/2	24 1/2	24 1/2	24 1/2	0
15 1/2	13 1/2	Mont Ward rts	14 1/2	13 1/2	- 1 1/2	70,300 18 1/2	130 1/2	130 1/2	- 0	100 18 1/2	24 1/2	24 1/2	24 1/2	0
76 1/2	52 1/2	NACHMAN SP (3)	62 1/2	52 1/2	- 10 1/2	600 60 1/2	37 1/2	37 1/2	- 0	30 30	130 1/2	130 1/2	130 1/2	0
88 1/2	68 1/2	National Aviation	71 1/2	68 1/2	- 3 1/2	6,700 68 1/2	35 1/2	35 1/2	- 0	2,300 27 1/2	130 1/2	130 1/2	130 1/2	0
7 1/2	5 1/2	National Baking	5 1/2	5 1/2	- 0	100 5 1/2	229 1/2	187 1/2	- 142 1/2	200 209 1/2	130 1/2	130 1/2	130 1/2	0
24 1/2	24 1/2	Nat Candy Co (1.75)	24 1/2	24 1/2	- 0	100 60	621 1/2	621 1/2	- 0	250 205	130 1/2	130 1/2	130 1/2	0
18 1/2	18 1/2	Nat Food Pro (1.00)	18 1/2	18 1/2	- 0	10,000 10 1/2	198 1/2	119 1/2	- 79 1/2	180 1/2	130 1/2	130 1/2	130 1/2	0
28 1/2	24 1/2	Nat Container	26 1/2	24 1/2	- 2 1/2	4,400 28 1/2	107 1/2	107 1/2	- 0	300 103 1/2	130 1/2	130 1/2	130 1/2	0
27 1/2	27 1/2	Do pf (2)	27 1/2	27 1/2	- 0	1,600 28 1/2	5 1/2	5 1/2	- 0	3 1/2	130 1/2	130 1/2	130 1/2	0
27 1/2	27 1/2	Nat Mfg A (1.00)	27 1/2	27 1/2	- 0	200 34	79 1/2	79 1/2	- 0	7,100 32 1/2	130 1/2	130 1/2	130 1/2	0
48 1/2	40 1/2	Nat Mfg B (1.00)	44 1/2	40 1/2	- 4 1/2	3,000 35	79 1/2	79 1/2	- 0	400 52	130 1/2	130 1/2	130 1/2	0
37 1/2	28 1/2	Nat Food Fr, A (2 1/2)	28 1/2	28 1/2	- 0	300 9	39 1/2	39 1/2	- 0	800 19 1/2	130 1/2	130 1/2	130 1/2	0
12 1/2	9 1/2	Do B (4 1/2)	9 1/2	9 1/2	- 0	100 9	26 1/2	26 1/2	- 0	1,200 11 1/2	130 1/2	130 1/2	130 1/2	0
37 1/2	34 1/2	Nat Fuel Gas (1)	34 1/2	34 1/2	- 3 1/2	8,500 35 1/2	89 1/2	89 1/2	- 0	100	130 1/2	130 1/2	130 1/2	0
40 1/2	2 1/2	National Leather	2 1/2	2 1/2	- 0	100	46 1/2	46 1/2	- 0	200 39 1/2	130 1/2	130 1/2	130 1/2	0
20 1/2	21 1/2	Nat Mfg	22 1/2	21 1/2	- 1 1/2	100	15 1/2	15 1/2	- 0	100	130 1/2	130 1/2	130 1/2	0
10 1/2	10 1/2	Nat Fw & L pf (7)	10 1/2	10 1/2	- 0	150 107 1/2	15 1/2	15 1/2	- 0	100	130 1/2	130 1/2	130 1/2	0
26 1/2	22 1/2	Nat Pub Serv, A (1.60)	23 1/2	22 1/2	- 1 1/2	2,300 24	15 1/2	15 1/2	- 0	100	130 1/2	130 1/2	130 1/2	0
32 1/2	19 1/2	Do B	31 1/2	19 1/2	- 12 1/2	100 32 1/2	15 1/2	15 1/2	- 0	100	130 1/2	130 1/2	130 1/2	0
15 1/2	15 1/2	Nat Sugar N J (2)	15 1/2	15 1/2	- 0	1,000 41 1/2	15 1/2	15 1/2	- 0	100	130 1/2	130 1/2	130 1/2	0
104 1/2	7 1/2	Nat Theatre Supply	22 1/2	7 1/2	- 97 1/2	16,800 21 1/2	15 1/2	15 1/2	- 0	100	130 1/2	130 1/2	130 1/2	0
87 1/2	14 1/2	Nat Toll Bridge, A	15 1/2	14 1/2	- 1 1/2	300	15 1/2	15 1/2	- 0	100	130 1/2	130 1/2	130 1/2	0
87 1/2	15 1/2	Nat Trade Gro (2 1/2)	15 1/2	15 1/2	- 0	1,500 20	15 1/2	15 1/2	- 0	100	130 1/2	130 1/2	130 1/2	0
103 1/2	31 1/2	Nat Transp (1.00)	31 1/2	31 1/2	- 0	2,200 22 1/2	15 1/2	15 1/2	- 0	100	130 1/2	130 1/2	13	



# Transactions on the New York Curb Exchange—Continued

Range, 1929. High, Low. Last. Ch'ge. Sales. Close.									
103	98 1/2	Boston Cons Gas 5/8, 47.101	101	101	1	1	1	1	1
103	98 1/2	Bos & Maine R R 6 3/4, 33.101	100	100	15	98 1/2			
101 1/2	97 1/2	CAN CEMENT 5/8, 47.4	98 1/2	98 1/2	1	1	1	1	1
110	105	Can National 7 1/8, 105.1	105 1/2	105 1/2	13	104 1/2			
103	96	Capital Admin 5 1/8, 103.1	103	103	153	104 1/2			
102 1/2	97 1/2	Carolina P & L 5 1/8, 98 1/2	97 1/2	97 1/2	28	98			
100 1/2	97 1/2	Do 5 1/8, 1950, new	98	97 1/2	23	98			
100 1/2	97 1/2	Cent States Elec 5 1/8, 48 1/2	97 1/2	97 1/2	44	94 1/2			
100 1/2	97 1/2	Cent States P&L 5 1/8, 43 1/2	97 1/2	97 1/2	5	90			
101 1/2	98 1/2	Chi Pneu Tool 5 1/8, 42 1/2	98 1/2	98 1/2	17	99 1/2			
84 1/2	77 1/2	Chi Rys 5 1/8, 1927, cts.	82 1/2	82 1/2	19	82 1/2			
90	84	Chds Co 5 1/8, 1943	85	85	25	85			
99 1/2	92 1/2	Cigar Sea Real 5 1/8, 40 1/2	92 1/2	92 1/2	1	94 1/2			
103	94	Cincinnati St Ry 5 1/8, 52 1/2	94	94	1	94 1/2			
90 1/2	80 1/2	Cities Service 5 1/8, 1906	87 1/2	87 1/2	26	87 1/2			
92 1/2	80 1/2	Cities Serv Gas 5 1/8, 42 1/2	80 1/2	80 1/2	24	87 1/2			
94	80 1/2	Cities Ser P&L 5 1/8, 43 1/2	94	94	6	94			
97 1/2	93 1/2	Cities Ser P&L 5 1/8, 52 1/2	93 1/2	93 1/2	97	93 1/2			
104 1/2	102 1/2	Cle El Illum 5 1/8, 54.102	102 1/2	102 1/2	3	102 1/2			
98 1/2	93 1/2	C'monwealth Ed 4 1/8, 37 1/2	95	95	1	96			
106	101 1/2	Con G. E. L & P of Balt	102 1/2	102 1/2	1	102 1/2			
100 1/2	99	Con G&E, Balt, 4 1/8, 99 1/2	99 1/2	99 1/2	1	100 1/2			
101	98 1/2	Consol Publish 6 1/8, 36.100	100	100	2	100			
96	82	Consol Textile 8 1/8, 1941	85	82	12	79			
91 1/2	85	Cont Gas & El 5 1/8, 1938	88 1/2	88 1/2	110	88			
90 1/2	83	Continental Oil 5 1/8, 37 1/2	93	93	10	93			
103	84	Cont Sec Corp 5 1/8, 42 1/2	84	84	1	84			
101	96 1/2	Cudahy Pack 5 1/8, 1946	98 1/2	98 1/2	1	98 1/2			
90 1/2	85 1/2	Do 5 1/8, 1937	90 1/2	90 1/2	23	90			
91 1/2	70	DENVER SALT L 6 1/8, 70 1/2	70	70	20	70			
100 1/2	97 1/2	Det City Gas 5 1/8, 50 1/2	98 1/2	98 1/2	14	98 1/2			
100 1/2	103 1/2	Do 5 1/8, 1947	104 1/2	104 1/2	2	103 1/2			
96	84	Det Int Bridge 5 1/8, 32 1/2	86	86	22	86			
89 1/2	70	Do 7 1/8, 1952	76 1/2	76 1/2	10	78			
88 1/2	71	Dixie G Gas 6 1/8, 37 1/2	78 1/2	78 1/2	7	80			
107 1/2	99	EL PASO N G 5 1/8, 43.107 1/2	105 1/2	107 1/2	65	107 1/2			
110	99	Do 5 1/8, 1938	108 1/2	108 1/2	17	108 1/2			
91 1/2	80 1/2	Emp O & R 5 1/8, 1942	86 1/2	86 1/2	21	87 1/2			
90 1/2	80 1/2	FED WAT SUP 5 1/8, 34 1/2	80 1/2	80 1/2	17	80 1/2			
101 1/2	96 1/2	Fabric Fin Corp 6 1/8, 38 1/2	98 1/2	98 1/2	1	98 1/2			
96 1/2	83 1/2	Fairbanks Morse 5 1/8, 42 1/2	83 1/2	83 1/2	13	83 1/2			
95 1/2	83 1/2	Federal Sug 6 1/8, 1933	84 1/2	83 1/2	6	83 1/2			
94 1/2	90 1/2	Firestone Cut M 5 1/8, 48 1/2	91 1/2	90 1/2	30	90 1/2			
95 1/2	92 1/2	Firestone T & R 5 1/8, 42 1/2	94 1/2	93 1/2	22	94 1/2			
96 1/2	92 1/2	Fisk Rubber 5 1/8, 1931	93 1/2	92 1/2	38	94			
93 1/2	87 1/2	Florida P & L 5 1/8, 1954	87 1/2	88 1/2	66	88 1/2			
90 1/2	87 1/2	Foelix-Fischer 6 1/8, 1939	97 1/2	97 1/2	2	97 1/2			
100 1/2	97 1/2	GARLOCK PACK 6 1/8, 39.100 1/2	98 1/2	100 1/2	46	100			
97 1/2	92 1/2	Gatineau Fur 5 1/8, 1936	93 1/2	93 1/2	73	92 1/2			
100 1/2	96 1/2	Do 5 1/8, 1941	97 1/2	97 1/2	9	97 1/2			
96 1/2	82 1/2	Gen Am In 5 1/8, 52 1/2	82 1/2	82 1/2	39	103 1/2			
104 1/2	104 1/2	Gen Ind Al 5 1/8, 1944	104 1/2	104 1/2	16	102			
102 1/2	93 1/2	Gen Laundry 5 1/8, 1937	96 1/2	93 1/2	3	93 1/2			
95 1/2	78	Gen Rayon, Ltd 6 1/8, 48 1/2	81	81	20	81			
87 1/2	60	Gen Vend 6 1/8, 1937	80	82 1/2	13	82 1/2			
70 1/2	50	Go & Fla Ry 6 1/8, 46 1/2	65	65	2	65			
98 1/2	95	Georgia Fur 5 1/8, 1907	96 1/2	96 1/2	80	96 1/2			
108	103	Grand Trunk 6 1/8, 1936.105 1/2	104 1/2	103 1/2	20	106 1/2			
101 1/2	98 1/2	Gulf Oil of Pa 5 1/8, 37 1/2	99 1/2	98 1/2	20	98 1/2			
102	98 1/2	Do 5 1/8, 1947	100 1/2	99 1/2	80	100			
90 1/2	84	Gulf States U 5 1/8, 36 1/2	94	94	18	94			
84 1/2	68	HOOD RUB 5 1/8, 1936	75	74 1/2	17	75			
97 1/2	82 1/2	Do 7 1/8, 1936	85	83 1/2	13	85			
92 1/2	77	Houston G Gas 6 1/8, 43 1/2	77 1/2	77 1/2	36	78			
92 1/2	76	Do 6 1/8, 1943	79	76 1/2	5	76 1/2			
90 1/2	81 1/2	ILL PR & LT 5 1/8, 37 1/2	91 1/2	91 1/2	9	91 1/2			
121 1/2	102 1/2	Indep Oil & Gas 6 1/8, 39.112 1/2	109 1/2	111	106	111			
100	95 1/2	Ind Pw & L 5 1/8, 37 1/2	97 1/2	97 1/2	30	97 1/2			
96 1/2	91 1/2	Inter Pw Sec 5 1/8, 25 1/2	96 1/2	95 1/2	23	95 1/2			
92 1/2	83 1/2	Intern Sec 5 1/8, 1947	86 1/2	85	22	85			
104 1/2	102 1/2	Inter N G 6 1/8, 36 1/2	102 1/2	102 1/2	45	102 1/2			
96 1/2	89	Interstate Fur 5 1/8, 1937	92 1/2	90	16	90			
97	90	Do 6 1/8, 1952	91 1/2	90	1	90			
107 1/2	95 1/2	Inv Co of Am 5 1/8, 47 1/2	96 1/2	95 1/2	3	96			
83 1/2	78	Is-Neb L & P 5 1/8, 37 1/2	81	81	4	81			
94 1/2	90	Is-Neb L & P 5 1/8, 37 1/2	91	91	5	91			
104 1/2	103 1/2	JEDDO HIGH C 6 1/8, 41.104 1/2	104 1/2	104 1/2	13	104 1/2			
70 1/2	67	Kelvinator 6 1/8, 1936	69 1/2	69 1/2	10	73			
100 1/2	95 1/2	Koppers Gas Coke 5 1/8, 47 1/2	96 1/2	95 1/2	97	95 1/2			
101	97 1/2	LACLEDE Gas 5 1/8, 35 1/2	98	98	2	98			
106	102 1/2	Lehigh Pw Sec 6 1/8, 202.103 1/2	102 1/2	102 1/2	67	103			
94	90 1/2	Lib. Mc N & L 5 1/8, 1942 91 1/2	90 1/2	90 1/2	40	97 1/2			
90 1/2	86	Lone Star Gas 5 1/8, 1942	97 1/2	97 1/2	5	97 1/2			
106	102 1/2	Long Island L 6 1/8, 42 1/2	102 1/2	102 1/2	32	102 1/2			
90 1/2	86	Louis Fur & L 5 1/8, 37 1/2	91	91	1	91			
99 1/2	92 1/2	MACCORD RAD 9 1/8, 1943	95	94	17	93 1/2			
101	96 1/2	Manitoba 5 1/8, 1938	98 1/2	98 1/2	6	98 1/2			
104 1/2	102 1/2	Mass Gas 5 1/8, 1946	103	102 1/2	47	102 1/2			
107	96	Memphis N Gas 6 1/8, 1943	96 1/2	96 1/2	5	96 1/2			
90	85	Met Edison 4 1/8, D, 68 1/2	96 1/2	96 1/2	20	96 1/2			
100 1/2	90 1/2	MILWAUKEE G L 4 1/8, 97 1/2	97 1/2	97 1/2	2	97 1/2			
93 1/2	87 1/2	Mina Pow & L 4 1/8, 78 1/2	89 1/2	89 1/2	6	89 1/2			
101 1/2	90 1/2	Montreal L H P 5 1/8, 51 1/2	90 1/2	90 1/2	4	90 1/2			
101	90 1/2	Morris & Co 5 1/8, 1930	100	99 1/2	13	99 1/2			
113	97	Mumson S N 6 1/8, 1937	113	104 1/2	112	105 1/2			
100 1/2	97	NARRAGAN 4 1/8, 37 1/2	97 1/2	98 1/2	31	97 1/2			
100 1/2	90 1/2	Nat Food Prod 6 1/8, 1944 90 1/2	90 1/2	90 1/2	9	90 1/2			
105 1/2	102	Nat Pw & L 5 1/8, 2022.104 1/2	104 1/2	104 1/2	52	103 1/2			
83 1/2	78 1/2	Nat Pub Ser 5 1/8, 1978	79 1/2	78 1/2	25	80			
103	120	Nat Pub Mach 6 1/8, 1930	140	130	130	130			
106 1/2	83 1/2	Nat Trade Jour 6 1/8, 1938 83 1/2	83 1/2	83 1/2	1	81 1/2			
110	102	Nebraska Pw A 6 1/8, 2022.103	102	102	2	103			
100 1/2	98 1/2	Neisner Bro 6 1/8, 1948	100	99 1/2	12	100			
97 1/2	82 1/2	New Eng Gas & El 5 1/8, 47 1/2	91	89	32	91 1/2			
97 1/2	82 1/2	Do 5 1/8, 1948	90	89 1/2	15	90 1/2			
94	88 1/2	N Y & F Inv 5 1/8, 48 1/2	89	89	19	89			
93 1/2	90	N Y Pw & L 4 1/8, 67 1/2	91	90 1/2	122	91			
108 1/2	104 1/2	Ning Falls Pw 6 1/8, 1950.105 1/2	105 1/2	105 1/2	17	105 1/2			
101 1/2	97 1/2	North Ind Pub N 5 1/8, 1906 90 1/2	90 1/2	90 1/2	6	90 1/2			
101	101	Nor St Pw 6 1/8, 33 1/2	101 1/2	101 1/2	20	102 1/2			
103	98	North Texas Util 7 1/8, 35.100	98	98	17	98			
93 1/2	89 1/2	OHIO POW 4 1/8, D, 1950 90 1/2	90	90	14	89 1/2			
100 1/2	97 1/2	Ohio River 5 1/8, 1951 97 1/2	96 1/2	96 1/2	23	97 1/2			
102 1/2	97 1/2	Osceola Co 6 1/8, 1938	97 1/2	97 1/2	18	97 1/2			
99 1/2	90 1/2	Oswego River Pw 6 1/8, 31 1/2	90 1/2	90 1/2	1	90 1/2			
98 1/2	93 1/2	PAC GAS & EL 4 1/8, 57 1/2	94 1/2	94 1/2	7	94 1/2			
98 1/2	91	Pacific Invt 5 1/8, 48 1/2	92	92	7	92			
98 1/2	95	Pacific W Oil 6 1/8, 1943 95 1/2	95 1/2	95 1/2	35	95 1/2			
100	96	Park & Thord 6 1/8, 1936 96 1/2	96 1/2	96 1/2	4	96 1/2			
97 1/2	90 1/2	Parmer Trans 6 1/8, 1941 90 1/2	90 1/2	90 1/2	14	90 1/2			
102 1/2	98 1/2	Penn Ohio Eds 5 1/8, 50 1/2	98 1/2	98 1/2	40	100 1/2			
103 1/2	90 1/2	Penn Pw & L 5 1/8, R, 32 1/2	90 1/2	90 1/2	5	90 1/2			
102 1/2	98	Do 5 1/8, D, 1952	100 1/2	99 1/2	6	99 1/2			
100	70 1/2	People's L & Pw 5 1/8, 70 1/2	80 1/2	80 1/2					



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## OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.  
Quotations are as of the Tuesday before publication.

GOVERNMENT—BONDS			GOVERNMENT—BONDS—Continued			INDUSTRIAL AND MISCELLANEOUS—BONDS			BANK—STOCKS—Continued		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
1 Argentine 5s, 1954.....	81 1/2	83 1/2	3 German Communal Liquid			1 CUBA:			ITALY:		
2 Austrian Federal 6s (per kr.	10 1/2	10 1/2	Ln. w. drawing rts. (per	56 1/2	59	7 Cuba Co. deb. 6s, 1955.....	70	80	1 Banca d'Amer. d'Italia (un-	4 1/2	5 1/2
3 Do.....	9	10 1/2	rm. 100).....	3 1/2	4 1/2				3 Do stp. "Ameritalia".....	10 1/2	10 1/2
4 Austrian Treasury 6s (per kr.	12 1/2	14	3 German Forced Loan 4 1/2s,	3 1/2	4 1/2	GERMANY:			INDUSTRIAL AND MISCELLANEOUS—STOCKS		
5 Belg. Restor'n 5s (1,000 fcs.)	24	25 1/2	1922 (m. 1,000,000).....	3 1/2	4 1/2	1 A. E. G. pre-war (m. 1,000)...	22	24	AUSTRIA:		
6 Do premium 5s (1,000 fcs.)	26 1/2	28	2 Do.....	3 1/2	4 1/2	2 Hamburg-American Line.....	28	30	1 A. E. G. Union (Austrian-Ger-	4 1/2	4 1/2
7 Do premium 5s (1,000 fcs.)	26 1/2	28	3 Brit. Fund 4s, March, 1910...	85	88	BANK—STOCKS			FRANCE:		
8 Brazil Govt. 4s, 1889 (p. £20)...	51	52 1/2	Brit. Nat. W. L. 5s, 1929-47...	96	98	3 Bodencredit (sch. sh.).....	13 1/2	14 1/2	3 Nord. R. R. (per share).....	96 1/2	99 1/2
9 Do 4 1/2s, 1888.....	67	69	Brit. Vict. 4s, Sept., 1919...	96	98	2 Credit Anstalt (per sch. sh.)...	7	7 1/2	3 Paris-Lyons-Mediterranean R.	53	55 1/2
10 Do 4s, 1900.....	61	62 1/2	Brit. Nat. W. G. 5s, 1929...	101 1/2	103 1/2	3 Do.....	7	7 1/2	3 Union d'Electricite (per sh.)...	52	54 1/2
11 Do 4s, 1910.....	63	64 1/2	Brit. Consols 2 1/2s.....	53 1/2	55 1/2	3 Lower Austrian Discount (per	2 1/2	3 1/2	GERMANY:		
12 Do 5s, 1913.....	67 1/2	69 1/2	3 Greek Govt. 1914, 5%.....	140	150	2 Do.....	2 1/2	3 1/2	3 A. E. G. com. (100 rm.).....	45 1/2	47
13 Do 5s, 1895.....	68	69	3 Hungarian Gold Rente pre-	12	13 1/2	3 Wiener Bank Verein.....	2 1/2	3 1/2	3 I. G. Farben (rm. 200).....	110	117
14 Costa Rica 5s, 1911 (sterling	74	76	war, including cpn. 76-80	12	13 1/2	3 Mercubank (sch. sh.).....	2 1/2	3 1/2	3 Hapag (per rm. 300).....	86	89
15 Czech. Premium 4 1/2s (per kr.	28 1/2	30	2 Do.....	12	13 1/2	2 Do.....	2 1/2	3 1/2	2 Hayden Chemical (100 rm.)...	21 1/2	22 1/2
16 Do.....	28 1/2	30	3 Hungarian Wa. Loan 5 1/2s and	5c	12 1/2c	3 Do (per share).....	120	125	3 Karsstad (rm. 40).....	17 1/2	18 1/2
17 Czech Flou. Loan 6s (per kr.	28 1/2	30	6s (per 1,000 kr.).....	270	280	3 Banque Paris et Pays Bas	121	126	2 Nor. Ger. Lloyd (rm. 40)...	10 1/2	11 1/2
18 Denmark 5s, 1915.....	253	258	3 Italian 5% Cons. (lire 1,000)	270	280	FRANCE:			2 Tietz (per 100 rm.).....	57	59
19 Do 5s, 1948.....	260	265	2 Norway 6s, 1920-70 (kroner)	270	280	2 Credit Lyonnais.....	120	125	HUNGARY:		
20 Finnish Govt. 1958 5 1/2s, (\$	87	88 1/2	2 Poland 6 1/2% 1940 (\$100)...	76	78	3 Do.....	120	125	3 Rima Murany Steel (pengo	14 1/2	16 1/2
21 Do 5s, 1945 (\$1).....	92 1/2	94 1/2	3 Polish Govt. 5% Conv. Loan	6 1/2	7 1/2	3 Dresdner Bank (100 rm.)...	35	36 1/2	2 Do.....	14 1/2	16 1/2
22 Do 5s, 1956 (\$1).....	95 1/2	96	100 sloty).....	6 1/2	7 1/2	3 Commerz und Pr.Bk. (100 rm.)	43 1/2	44 1/2	CANADIAN BANK STOCKS		
23 Finnish Govt. 1918 (1,000	20	22	2 Rumanian Reconstruction 5s,	3 1/2	3 1/2	3 Darmstadter Bank (100 rm.)	65	67	Bank of Montreal, ex rts.....	330	331
24 Do.....	20	22	1920.....	3 1/2	3 1/2	2 Do.....	65	67	Bank of Nova Scotia.....	390	393
25 French Govt. 4s, 17 (fs. 1,000)	35	36	2 Russian 4% rentes, 1894 (per	5 1/2	6	3 Deutsche Bk. (100 rm.).....	40 1/2	42	Bank of Toronto.....	267	270
26 Do 5s, (Vict.) (per fs. 1,000)	39	40	1,000 rubles).....	5 1/2	6	2 Do.....	40 1/2	42	Canadian Bk. of Com. ex rts.	280	282
27 Do.....	39	40	3 Russian War Loan 5 1/2s, (1,000	3 1/2	4	3 Disc. Ges. Bk. (100 rm.)...	37	38	Imperial Bank.....	260	263
28 French Loan 6s, U. 1920.....	39	40	rubles).....	3 1/2	4	3 Reichsbank (100 rm.).....	76	80	Natl. Canadian Bk. ex rts.....	172	173
29 French Prem. 5s, 1920.....	45 1/2	46 1/2	2 Do.....	3 1/2	4	2 Do.....	76	80	Royal Bk. of Canada, ex rts.	344	345
30 German Govt. Liquidation Ln.	45 1/2	46 1/2	MUNICIPAL—BONDS			HUNGARY:			Provincial Bank.....	147	147
(per reichsmarks 1,000)			3 Buenos Aires 5s, 15 (fs. 100	83 1/2	85	3 Hungarian Discount & Ex.	15	16 1/2			
31 Do (without drawing rts.).....	23	25	Do (fs. 100).....	76	78						
32 Do (with drw. rts., rm. 100)	58	60 1/2	2 Carlsbad 5s, 21 (1,000,000 mks)	19	21						
33 Do.....	58	60 1/2	3 Warsaw 5s, 21 (1,000,000 mks)	300	300						

## OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS			INDUSTRIAL AND MISCELLANEOUS—BONDS—Continued			JOINT STOCK LAND BANKS—BONDS			BANK—STOCKS—Continued		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
Appal. Pr. 1st 5s, 1941.....	99	100 1/2	Am. Wire Fab. 1st 7s, 1942.....	98	100	Atlanta 5s, 1952-32.....	88	92	Liberty National.....	238	243
Asso. Tel. Util. 5s, 1942.....	99	100	Andian Natl. Corp. 1st mtg. 6s, 105	100	103 1/2	Calif. of San Fran. 5s, 1955-35	95	98	2 Melrose National.....	275	285
Do 6s, 1947.....	96	100	Bear Mountain-Hudson River	104	105	Chicago 5s, 1952-32.....	66	70	31 National City.....	397	399
Broad River 5s, 1954.....	92	95	Bdge. 7s, 1953.....	104	105	Dallas 5s, Jan., 1956-36.....	88	92	1 National Park.....	170	174
California Pwr. 6s, 1931.....	100	103 1/2	Beneficial Loan Soc. 6s, 1939...	107	110	Do 5 1/2s, 1951-31.....	90	94	2 National of Yorkville.....	225	235
Cent. Gas & El. 1st 5 1/2s, 1946	90 1/2	94 1/2	Biltmore Co. 1st 7s, 1934.....	100	103 1/2	Des Moines (Iowa) 5s, 1953-33	66	70	3 Public National.....	251	255
Cities Service Co. 5s, 1958.....	85 1/2	86 1/2	Boston & M. R. 4 1/2s, 1929...	98 1/2	100	First Carolina 5s, 1952-32.....	70	74	3 Seaboard.....	915	930
Col. Power 1st 5s, 1953.....	102 1/2	104 1/2	Do 6s, 1933.....	96 1/2	100	First Texas of Hous. 5s, 42-32	88	93	4 Seward National.....	158	163
Col. (S. C.) G. & E. 5s, 1936.....	96	99	Chapin-Sacks 7s, 1934.....	90	95	Fremont (Neb.) 5s, 1954-34.....	92	96	5 Sixth Avenue.....	250	265
Columbus E. Power 6s, 1947.....	102	104	Chi. Stock Yards 6s, 1961.....	83	87	Greenbrier 5s, 1958-38.....	89	92	6 Straus National.....	290	300
Cons. Gas N. J. 5s, 1936.....	98 1/2	100	Clyde Steamship 5s, 1931.....	99	100	Ill. 5s, 1952-32.....	98 1/2	100 1/2	7 Textile.....	64	70
Do 5s, 1955.....	98	98 1/2	Collateral Bankers 6s.....	75	80	Do 4 1/2s, 1955-35.....	96 1/2	98 1/2	8 Trade Bank.....	312	330
Cons. Trac. 5s, 1933.....	77 1/2	78 1/2	Do 7s.....	80	85	Kan. City 5s, 1953-33.....	50	55	9 Washington Square National	180	185
Dallas Gas 6s, 1941.....	101	101 1/2	Consol. Coal 4 1/2s, 1934.....	80	85	Do 5s, 1954-34.....	48	53			
El Paso El. 5s, 1950.....	100	101	Consol. Tobacco 4s, 1951.....	85	88	Lincoln (Neb.) 5s, 1951-31.....	94	97	PHILADELPHIA BANK STOCKS		
Gal-Houston 5s, 1954.....	78	84	Equit. Off. Bldg. deb. 5s, 52	89	91	Louisville (Ky.) 5s, 1953-33.....	94	96	1 Bank of Phila. & Trust.....	46	49
Gas & Elec. of Ber. 5s, 1949.....	102	104	Fisk Tire Fab. 6 1/2s, 1935.....	98	101	New York of N. Y. 5s, 1955-35	88	92	2 Bankers Trust of Phila.....	126	129
Houston El. 1st 6s, 1935.....	94 1/2	96 1/2	Gobel (Adolph) 6s, 1936.....	95	100	Pac. Coast of Pld. 5s, 1953-33	94	96 1/2	3 Central National Bank.....	910	930
Hudson Co. Gas 5s, 1949.....	102	104	Hoboken Ferry 5s, 1942.....	94	98	Pac. Coast Los A. 5s, 1953-33...	91	94	4 Commercial N. B. & T., new	33	38
Ill. Fr. & L. 5 1/2s, 1954.....	97 1/2	99 1/2	Int. Salt 6s, 1951.....	74	77	San Antonio (Tex.) 5s, 1955-35	88	92	5 Ccrn Exch. Nat. Bank & Tr.	163	168
Indiana Service 5s, 1950.....	92	94	Journal of Com. 6 1/2s, 1937...	95	100	St. Louis (Mo.) 5s, 1956-36...	81	84	6 Colonial Trust.....	275	285
Iowa Pub. Svc. 1st 5s, 1957.....	94	95	Kern (Geo.) 1st 6s, 1937.....	95	100	Union of Detroit 5s, 1957-57...	100	102	7 Fidelity-Phila. Trust.....	930	960
Jersey Cent. P. & L. 5 1/2s, 45	97 1/2	99	Little (A. E.) 7s, 1942.....	70	76	Va.-Car. 5s, 1953-33.....	91	95	8 First National Bank.....	530	550
Jersey City, Hob. & P. 4s, 49	40	42	Loew's New Bro. Prop. 1st	96	98	FEDERAL LAND BANKS—BONDS			9 Franklin Trust Co.....	68	72
Minneapolis Gen. El. 5s, 1934...	99	100	6s, 1945.....	96	98	The securities listed below are inter-			10 Germantown Trust, new.....	78	86
Mich. Pub. Svc. 5s, 1947.....	92	94	Mallory Steamship 5s, 1932.....	96 1/2	98 1/2	changeable coupon for registered bonds:			11 Do rights.....	6	9
Missouri Pub. Ser. 5s, 1947.....	91	93	Merchants Refrig. 6s, 1937.....	97	100	1 Nov., 1957-37.....	87	91	12 Girard Trust Co.....	1,860	1,890
Mo. P. & L. 1st 5 1/2s, 1955.....	100	102	N. Orleans G. N. R. 5s, 56	72	75	2 May, 1958-38.....	87	91	13 Integrity Trust.....	146	153
Mountain States Pr. 1st 5s, 38	95 1/2	98 1/2	N. Y. & Hoboken F. 5s, 1946.....	92	95	3 July, 1958-38.....	90	93	14 Northern Central Tr. Co.....	25	30
Do 1st 6s, 1938.....	96	99	N. Y. Shipbuilding 5s, 1946...	88	92	4 Jan., 1957-37.....	90	93	15 Do warrants.....	3	5
Municipal Gas (Texas) 6s, 35	100	104	Pierce, Butler & Pierce 6 1/2s,	65	75	4 May, 1942-32.....	92	95	16 Northwest Tr. Co., new.....	220	240
Newark Con. Gas 5s, 1948.....	102	104	1942.....	65	75	4 Jan., 1942-32.....	92	95	17 Do rights.....	12	12
Newark Passenger Ry. 5s, 40.....	94 1/2	96 1/2	Pompeian Corp. 6 1/2s, 1940.....	90	100	4 May, 1957-37.....	90	93	18 Penn. Co. for Ins. & Ac.....	138	140
New Brunswick Fr. 5s, 37.....	92	94	Ritter Dental 6 1/2s, 1936.....	102 1/2	104	4 Nov., 1941-31.....	95	98	19 Penn. National Bank.....	810	830
Nor. Jersey Ry. 4s, 1948.....	92	94	Securities Co. of N. Y. 4s.....	50	55	5 Jan., 1957-37.....	90	93	20 Provident Trust Co.....	835	855
Northern Texas El. 5s, 1940.....	65	68	Sixty-one Bway. 1st 5 1/2s, 30	97	99	5 July, 1953-33.....	93	96	21 Real Est. Land Title & Trust	63	66
No. Util. 6s, 1943.....	96	99	Southern Ind. Ry. 4s, 1951.....	77	79	5 Jan., 1954-34.....	93	96	22 Do (assented).....	320	335
Do 6 1/2s, 1943.....	96	99	Std. Textile Prod. 1st 6 1/2s, 42	94	96	5 Nov., 1941-31.....	95	98	23 Trademans' Natl. Bk. & Tr.	570	590
Okla. G. & El. 1st 5s, 1950.....	96 1/2	98 1/2	Susquehanna Silk Mills 6s, 38	82	86				24 United Sec. L. I. & Tr. Co.	280	290
Do 6s, 1940.....	100 1/2	102 1/2	Toledo Term. R. R. 4 1/2s, 57	90	93	BANK—STOCKS			BOSTON BANK STOCKS		
Pac. G. & El. ref 6s, 1941.....	100	102	Tulip Cup 6s, 1932.....	99	101	1 American Union Bank.....	240	250	1 American Trust.....	475	485
Do 5 1/2s, 1952.....	103 1/2	104 1/2	U. S. Steel 5s, 1951.....	114	116	2 Bank of America.....	223	227	2 Atlantic Natl.....	375	375
Pac. Lt. & P. 5s, 1942.....	101 1/2	103 1/2	Utah Fuel 5s, 1937.....	99 1/2	101 1/2	3 Bank of U. S. units.....	196	198	3 Do new, w. i.....	90	93
Paterson Ry. 5s, 1944.....	60	62	Ward Bk. Co. 1st 6s, 1937.....	101 1/2	103	4 Bank of Yorktown ex rts.....	260	270	4 Do rights, w. i.....	5	5 1/2
Public Light & Pwr. 5s, 1945...	90	95	Woodward Iron 5s, 1952.....	90 1/2	92 1/2	5 Bedford National.....	200	220	5 Beacon Trust, new.....	58	63
Puget Sound P. & L. 5 1/2s, 49	99	100	RAILROADS—BONDS			6 Bensonhurst National.....	160	160	6 Boston Natl.....	220	220
St. Paul Gas L. 5s, 1944.....	99	101	(ONE HUNDRED DOLLAR BONDS)			7 Central National.....	197	204	7 Boston Safe Dep. & Trust.....	510	510
St. Diego G. E. 5s, 1947.....	99	101	1 E. & O. T. C. 4s, 1958.....	77	80	8 Chase, new.....	197	199	8 First Natl. Shawmut.....	133	134 1/2
Do 6s, 1947.....	99	101	2 Brooklyn Man. Tr. 6s, 1958...	94	94	9 Chatham Phenix.....	890	898	9 Old Colony Trust.....	560	570
Stand. G. & E. 6s, 1938.....	99 1/2	101	3 Chi. & Eastern Ill. 5s, 1951...	81	81	10 Chelsea Exchange.....	100	105	10 Natl. City.....	397	399
Do 6 1/2s, 1947.....	99 1/2	101	4 Florida East Coast 5s, 1974.....	68	72	11 Chemical National.....	107	110	11 Second Natl.....	480	485
United Elec. of N. J. 4s, 1949...	92	94	5 Hudson & Man. reldg. 5s, 57	85	90	12 Commercial Natl. Bk. & Tr.	735	760	12 Do new, w. i.....	120	125
Wis.-Minn. L. & P. 1st 5s, 44	97	99	Mo.-Kan. Texas pr. 5s, 1962...	97	99	13 Continental Bank ex rts.....	90	93			
Wiscon. Pub. Svc. 5s, 1947.....	92	94	Do adj. 5s, 1967.....	97	99	Do rights.....	48	54	DETROIT BANK STOCKS		
Do 1st & ref. 5 1/2s, 1938.....	99 1/2	102	N. Y. Central Ry. 5s, 1932.....	102	104	14 Fifth Avenue.....	3,100	3,400	1 American State.....	108	108
Do 1st ref. 6s, 1952.....	101 1/2	103 1/2	N. Y. N. H. & H. 6s, 1940.....	103	105	15 First National, New York.....	6,250	6,350	2 Bank of Detroit.....	248	250
INDUSTRIAL AND MISCELLANEOUS			Nor. Pac. reldg. 5s, 2047.....	100	103	16 Flatbush National.....	225	240	3 Bank of Michigan.....	108	111
—BONDS			Phila. & Read. Coal 5s, 1973...	80	85	17 Fredham National.....	300	320	4 First National Bank.....	740	753
Abbott's Dairies 6s, 1942.....	99 1/2	100 1/2	Reading 4 1/2s, 1997.....	93	95	18 Globe Exchge.....	380	400	5 Peoples Wayne County.....	205	210
Adams Express 4s, 1947.....	77	81	St. L.-San Fran. of 4s, 1950...	84	86	19 Harriman National.....	1,380	1,410	6 Union Commerce Inv., new.....	125	130
American Meter 6s, 1948.....	101 1/2	103	Seaboard Air Line 5s, 1958...	69	73						
American Tobacco 4s, 1951.....	86 1/2	88 1/2	So. Pac. S. F. Term 4s, 1950...	80	83						
American Type Fdrs. 6s, 1937...	103	105	Virginian Ry. 5s, 1952.....	100	102						
Do 6s, 1939.....	101	104	Western Pacific 5s, 1946.....	96	100						



ADVERTISEMENTS.

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## OPEN MARKET—DOMESTIC SECURITIES

## CHICAGO BANK STOCKS

Key.	Bid.	Offer.
Central Trust Co. of Illinois	643	647
Chicago Trust Co.	872	877
Cont'l. Ill. Bank & Trust	811	814
First National Bank, ex rts.	844	848
Foreman Tr. & Savs., ex rts.	1,005	1,015
Harris Trust & Savings	1,080	1,090
Natl. Bk. of the Rep., ex rts.	214	216
Northern Trust Co.	845	850
Peoples Trust and Sav.	529	534
State Bank of Chicago	762	767
Straus National	370	380
Union Bank of Chicago	426	431

## TRUST COMPANIES—STOCKS

Bk. Com. Ital.	410	
Banc Sicily	854	874
Bank of N. Y. & Trust	870	890
Bankers Trust new	161	164
Brooklyn Trust	1,150	1,165
Bronx County Trust	398	402
Central Hanover	635	645
Empire	615	625
Equitable Trust	1,950	1,980
Farmers' L. & T.	215	223
Fidelity, new	829	832
Guaranty	305	315
Hibernia Trust	320	330
Interstate ex div.	724	73
Irving	390	400
Lawyers T. & G.	285	288
Manufacturers	310	330
Midwest Trust	285	305
Murray Hill	316	320
New York	634	644
N. Y. Title & Mgt., new	145	155
Times Square	178	181
Title Guaranty, new	4,300	4,700
United States		

## INVESTMENT TRUST—STOCKS

Alliance Inv. Corp.	31	33
American Founders	1064	108
Do 6% pf.	44	46
Do 7% pf.	494	51
Do conv. pf.	1064	108
Am. Capital Corp., B com.	174	184
American & Gen., B.	9	11
Do units	71	74
Do "A" units	29	33
American Investors, B.	19	21
Do warrants	8	10
American Loan units.	525	575
Amer. Lon. & Empire partic.	50	
Do pf.	37	42
Am. Utilities & Genl., B.	64	74
Do "A" units	75	78
Atl. & Pac. Intl. Corp., units	36	46
Atl. & Pac. with war., "A"	444	484
Do 6% pf., with war.	354	384
Do A com. w. o. wts.	424	474
Do script new, w. i.	164	174
Bankers Inv. Tr. of Am. com.	164	174
Bankers Am. Ser. of Am. com.	344	354
Bankstock Corp. of Md., B.	84	104
Do 6% pf.	45	51
Do "A"	174	184
Basic Industry	94	104
Beneficial Ind. Loan units.	110	115
British Type Investors, new	214	224
Chain & Equities	294	304
Deposited Bk. Sh., Ser. B.	154	164
Diversified Trustees	284	294
Do Series B	254	264
Domestic & Overseas Inv.	124	134
Eastern Bankers com.	25	26
Do units	145	151
Electric Fr. Associates com.	52	534
Do rights	94	104
Fed. Capital Corp. com.	Interested	
Do com.	694	71
Do pf. ex wts.	204	22
Do 6% cum pf.	Interested	
Do units	57	604
Financial Investing	294	274
Founders Securities pf.	224	234
Fixed Trust Shares, A	234	244
Do B	21	214
Gen'l. Bd. & Shs. pf. & com.	Interested	
Greenway Corp. 6% to 8% pf.	634	654
Do common	264	284
Griggs Invest. Tr., Inc., A	47	50
Do com.	8	10
Do participation	108	110
Imperial Royalties pf.	1.15	1.20
Do Cl. A units	15	20
Incorporated Equities	574	584
Incorporated Investors	70	72
Indust. Bankers units	110	115
Insurance, new	58	614
Intl. Bankstock	58	614
Intl. Secs., A	564	58
Do B	39	32
Do 6% pf.	93	98
Do 6% pf.	894	934
Do cts.	146	153
Investment Co. Am. pf. x d.	95	100
Do units wts.	23	23
Do com.	44	47
Investors Royalty com.	1.15	1.20
Investment Trust Associates	42	44
Investors Trust Shares.	19	204
Joint Investors conv. pf.	122	
Do A	63	70
Massachusetts Investors	544	574
Merchants & Traders Banc.	8	
shares Corp.	70	75
Monarch Royalties pf.	24	34
New Jersey Bankers	60	724
Oil Shares, Inc.	32	35
Pacific Investing com.	1.15	1.20
Petroleum Royalties pf.	47	50
Realty Title Investors, Inc.	47	50
units, w. i.	484	504
Rayburn Corp.	394	414
Reynolds Invest., Cl. A	77	82
Do pf., ex wts.	10	13
Royalty Corp. of America.	10	13
Royalties Management, Cl.	74	84
Second Intl. Secs., A	50	54
Do 6% pf.	43	46
Do B	22	25
Do units	80	90
Southern Bond & Share Cl. A	28	33
Do pf. 33 allot. cts. ex div.	47	50
Straus (S. W.) units	10	13
Do com.	18	18
Sterling Secs., B.	113	115
Stone & Webster, Inc.	134	144
Trustee Standard Oilshares	1434	1464
United Inv. Assur. Sys. units		
"A" and "A A"		

## INVESTMENT TRUST—STOCKS

Key.	Bid.	Offer.
United Inv. As. Tr. Fdrs. sh.	194	31
Do units, B	73	774
U. S. Shares Corp. Com. St.		
Tr. Ser. A.	134	154
Do Com. St. Tr., A	144	
Do B. St. Tr., Cl.	244	
Do Bk. St. Tr., C2	36	
Do Bk. St. Tr., C3	274	304
Do Canadian Bk. St. Tr.		
Ser. D.	184	
Do Insur. St. Tr. Sh., Ser. F	214	234
Do Key Industry Tr. Sh. H	134	144
U. S. & British Intl., A	294	31
Do B	14	16
Do pf.	404	42
U. S. Elec. L. & Pwr., A	454	47
United Founders Corp., com.	554	57
Underlier Financial Corp.	514	524
Yorkville Investing Corp.	90	100

## INSURANCE—STOCKS

Aetna C. S.	1,775	1,825
Aetna Life	700	720
Aetna Life	1,270	1,290
Amer. Equitable	354	38
Amer. Reserve Ins.	84	88
American Reinsurance	90	92
Automobile	550	
Baltimore & American, new	524	54
Boston Insurance	895	910
Brooklyn Fire	23	26
Bronx Fire Insurance	106	109
Camden Fire	30	33
Carolina	40	44
Chicago Fire & Marine	43	45
City of New York	660	675
Columbia	490	
Columbia Natl. Fire	20	22
Commonwealth	700	
Conn. G. Life	2,250	2,350
Continental Assurance	77	80
Continental Casualty	54	56
Detroit Natl. Fire	22	25
Eagle Fire	80	85
Empire	19	21
Excess Insurance Co.	18	174
Farmers National Life	14	
Federal, new	100	107
Fidelity & Casualty	220	225
Firemen's	394	404
Franklin Fire	208	213
Germanic	28	30
Glens Falls	56	60
Globe Insurance	37	
Globe & Rutgers, new	1,360	1,380
Great American	44	444
Great American Ins.	43	44
Great Lakes Fire	11	
Hanover Fire ex rts.	65	70
Halifax Fire	30	31
Hartford Fire	1,005	1,025
Hartford S. B.	790	810
Insurance Co. of Phila.	45	50
Importers & Exporters	102	108
Knickerbocker Fire	37	40
Lincoln Fire	94	99
Lincoln Natl. Life	128	132
Lloyd's Casualty	37	40
Maryland Casualty	139	144
Mass. Bond, new	180	190
Merchants & Manu. Fire Ins.	22	24
Merch. F. A., new	125	135
Missouri State Life	82	85
National Casualty	34	37
New Brunswick Fire	34	37
New York Fire	224	25
Niagara	197	201
North River	425	435
Northern	130	140
National Liberty, new	334	
National Union	28	294
New England	40	45
New Hampshire Fire	69	73
New Jersey	60	65
New York Casualty ex rts.	80	90
Old Line Life	30	35
Do pf.	155	165
Peoria Natl. Life	45	
Phoenix	975	995
Preferred Ac.	500	520
Presidential Fire & Marine	60	63
Prov. Wash.	860	875
Public Fire	25	26
Reinsurance	36	38
Republic Ins. Co., Pittsburgh	35	38
Rhode Island new	36	39
St. P. F. & M.	170	180
Security Life of Am.	14	
Springfield ex rts.	185	200
Stuyvesant	370	390
Switzerland Fire	29	304
Travelers	1,940	1,970
United States Cas., new	95	100
United States Fire	107	112
Westchester Fire	76	79

## PUBLIC UTILITIES—STOCKS

Alabama Pwr. pf. (7)	109	111
Ark. Nat. Gas com., Cl. A	94	
Arkansas Pwr. & Lt. 7% pf.	102	106
Asso. Tel. Util. 6% pf.	102	106
Atl. City Elec. pf. (6)	104	108
Augusta A. R. R. & Elec.	30	32
Do 6% pf.	80	85
Bangor Hydro-Elec. pf.	118	123
Birmingham L. H. & P. pf. (6)	100	103
Broad River Pwr. pf.	95	100
Carolina P. & L. 7% pf.	107	109
Cent. Ark. P. & L. pf. (7)	101	104
Central Maine Pwr. 7% pf.	106	107
Do 6% pf.	94	98
Do Bk. P. & L. pf. (7)	100	104
Cent. Pub. Util. 7% pf.	36	38
Cities Service com.	954	964
Do pf.	9	
Do pf., BB	92	
Do Bk. P.	60	
Clev. Elec. pf.	64	69
Col. Ry., P. & Lt. pf., B (6)	102	105
Do pf.	105	108
Conn. L. & Pwr. 7% pf.	117	119
Do 8% pf.	112	119
Consumers Pwr. 6% pf.	101	103
Do 6.6% pf.	103	105
Dallas Pwr. & Light 7%	110	
Dayton Power & Lt. 6% pf.	108	110
Derby Gas & Elec. 7% pf.	93	97

## PUBLIC UTILITIES—STOCKS—Cont'd

Eastern Texas Elec. pf.	103	107
Eastern Util., "A"	23	244
Elec. Investors pf. (8)	97	99
Empire Pub. Serv., "B"	13	
Erie Railways	54	64
Do 7% pf.	59	
Fort Worth Pwr. & Lt. 7% pf. 113	115	
Gas & Elec., Bergen (5)	93	
Gen. Gas & Elec. cts.	23	26
Hudson County Gas (8)	143	
Idaho Pwr. pf.	103	
Illinois Pwr. & Lt. 6% pf.	93	96
Inland Pwr. & Lt. 7% pf.	39	93
Interstate Pwr. 7% pf.	94	97
Jersey Cent. P. & L. 7%	994	1014
Kansas Gas & Elec. 7% pf.	150	150
Kentucky Sec. (5)	150	180
Do pf. (6)	85	
Kings County Light 7%	109	112
Lake Sup. Dia. Pw. 7% pf.	99	
Los Angeles G. & E. 6% pf.	102	104
Mt. Edison pf. (6)	104	109
Do pf. (7)	104	109
Mississippi River Pwr. 6% pf. 100	103	
Missouri Pub. Service pf.	96	99
Nassau & Suffolk Light 7% pf.	104	107
Nat. Water Wks. units (\$4.40)	68	70
Norfolk Power 7% pf.	108	111
Newark Consolidated Gas (5)	93	
N. J. Pwr. & Lt. 6% pf.	99	102
New Orleans Pub. Ser. 7% pf.	102	105
N. Y. Steam Corp.	450	475
Northern N. Y. Util. 7% pf.	105	108
North Texas Elec.	9	11
Do 6% pf.	25	30
Ohio Public Service pf. (7)	105	108
Ohio River Edison pf. (7)	105	108
Oklahoma Gas & Elec. 7% pf.	1074	1084
Penn. Power & Light pf. (7)	109	111
Penn. Ohio P. & L. 6% pf.	95	98
Do 7% pf.	107	110
Roch. Gas & El. 7% pf. B	103	106
Sioux City G. & E. 7% pf.	98	101
Somerset Un. Mid. Let. (4)	72	
Tenn. Elec. Pwr. 7% pf.	102	105
Do 6% pf.	95	98
Texas Pwr. & Lt. 7% pf.	113	115
Toledo Edison 7% pf.	109	111
Un. G. & E. (N. J.) 5% pf.	70	80
Un. G. & E. (Conn.) pf. (6)	91	94
Utah Pwr. & Lt. pf. (7)	105	108
Utica Gas & El. pf.	103	106
Util. Pwr. & Lt. 7% pf.	96	99
Wash. Ry. & Elec.	725	725
Do pf. (5)	96	964
Western States G. & E.	39	
Do pf. (5)	99	103

## RAILROADS—STOCKS

Alabama Great So. ord.	150	155
Do pf.	151	156
Chi., Burlington & Quincy	280	
Chi., Ind. & Louisville	130	140
Do pf.	72	76
Cin., N. O. & T. P.	415	435
Cleveland & Pittsburgh 7%	754	
Do 4%	44	46
Hocking Valley	460	475
Ill. Central leased lines	72	74
Joliet & Chicago	137	
M. St. P. & S. M. leased	61	61
Mobile & Birmingham pf.	74	80
Morris & Essex	77	80
N. Y. Lack. & Western	104	108
New York & Harlem	315	330
Pitts., Ft. W. & Chicago	131	138
Do pf.	144	150
Rensselaer	130	135
St. Louis Bridge 1st pf.	112	116
Do 2d pf.	55	58
Tunnel R. of St. Louis	112	116
United N. J. R. R. & Canal	210	215
Virginian Ry.	155	165

## AERONAUTICAL STOCKS

Aeromarine-Klemm	3	5
Aeronautical Indus.	21	23
Air Investors	19	194
Do pf.	354	374
Do warrants	9	11
Airstocks, Inc., ex rts.	60	62
Alexander Industries pf.	86	92
American Airports	30	40
American Eagle Aircraft	34	44
Asena Aircraft, new	22	24
Curtiss-Ried Aircraft	128	133
Curtiss Robertson (units)	128	133
Fokker Aircraft 1st pf.	21	24
Kinner Airplane and Motors	34	36
Lincoln Aircraft	8	10
Lockheed Air, new	16	18
Maddux Airlines, new	124	124
Mahoney Aircraft	8	13
Mono Aircraft	8	
Do new	45	
National Aircraft Materials	Interested	
New Standard Aircraft	16	184
Pollak Mfg.	6	7
Stearman Aircraft	135	145
Swallow Airplane Co.	8	10
U. S. Air Transport	13	
Warner Aircraft, new	244	264

## SUGAR—STOCKS

Fajardo Sugar Co.	90	94
National Sugar Ref. Co.	42	43
New Niquero Sugar Ref. Co.	19	26
Savannah Sugar Ref.	115	120
Sugar Estates of Oriente pf.	18	22
Unl. Porto Rican Sugar Co.	41	45
Do pf.	45	46



Week Ended

## Transactions on Out-of-Town Markets

Saturday, June 29

## San Francisco

STOCK EXCHANGE.				
BANKS AND TRUSTS.				
Sales.	High.	Low.	Last.	
3,800 American Company	135	131 1/2	131 1/2	
135 Anglo & Lon P Nat Bk.	250 1/2	250	250 1/2	
130 Bank of Cal N A	380	375	380	
10,572 Transamerica Corp	140 1/2	137 1/2	138	

## STORES.

525 Emporium Capwell Corp.	26 1/2	25 1/2	25 1/2	
742 Hale Bros. Stores, Inc.	19 1/2	19	19 1/2	
385 Ross Bros.	31 1/2	31	31 1/2	
229 Schlesinger, B F, A	17	17	17	

## FOOD PRODUCTS.

1,692 California Packing Co.	76	75	75 1/2	
2,541 Golden State Milk Prods.	55 1/2	54 1/2	54 1/2	
1,268 Langendorf U Bk, A.	31	30	30	
626 Do B	31 1/2	30 1/2	31 1/2	
1,047 Leslie-California Salt Co	32 1/2	31 1/2	31 1/2	

## INDUSTRIALS.

730 Atlas Imp Diesel Eng, A	50 1/2	49 1/2	49 1/2	
2,892 Aviation Corp of Cal	28	25 1/2	27 1/2	
894 Bean, John Mfg	51	50 1/2	50 1/2	
3,343 Byron Jackson Co	37 1/2	36 1/2	36 1/2	
21,700 Caterpillar Tractor Co.	82 1/2	81 1/2	81 1/2	
225 Clorox Chemical Co	40 1/2	40 1/2	40 1/2	
10,517 Crown Zellerbach v t c	20	18 1/2	18 1/2	
230 Fagel Motors	430	430	430	
1,410 Foster & Kleiser	11 1/2	11	11	
103 Illinois Pac Glass, A	32 1/2	32 1/2	32 1/2	
225 Oliver Filters, A	36	36	36	
670 Do B	31 1/2	30	30	
3,923 Paraffine Cos, Inc.	83 1/2	79 1/2	83	

## INSURANCE.

3,940 Assoc Ins Fund, Inc.	9 1/2	9 1/2	9 1/2	
529 Fireman's Fund Ins Co.	107 1/2	106	107 1/2	
135 Home Fire & Mar Ins Co.	43	43	43	

## OILS.

1,498 Honolulu Cons Oil Co.	41 1/2	40 1/2	40 1/2	
4,530 North American Oil Co.	32 1/2	28 1/2	31	
2,823 Richmond Oil Co	42 1/2	41 1/2	42	
2,103 Shell Union Oil Co	27 1/2	26 1/2	26 1/2	
13,462 Stand Oil Co of Cal	30 1/2	29 1/2	29 1/2	
109 Tidewater Assoc Oil	19 1/2	19 1/2	19 1/2	
4,546 Union Oil Associates	49 1/2	48 1/2	47 1/2	
4,446 Union Oil Co of Cal	49 1/2	47 1/2	47 1/2	

## PUBLIC UTILITIES.

125 Great West Pow pf.	103 1/2	104 1/2	105	
17,212 Pacific Gas & Electric	67 1/2	65 1/2	69 1/2	
4,497 Do Int pf.	39 1/2	38 1/2	39 1/2	
4,873 Pac Light & Power	80 1/2	80 1/2	80 1/2	
5,714 Pac Pub Serv Co, A	20 1/2	24 1/2	26	

## RADIO.

3,161 Kolster Radio Corp	33 1/2	31 1/2	31 1/2	
25,200 Magnavox Co	45 1/2	35 1/2	44 1/2	

## SUGARS—PINEAPPLES.

400 Hawaiian Pineapple	65	64	64	
2,040 Union Sugar	22 1/2	19	22 1/2	

## CURE EXCHANGE.

## STOCKS.

305 Anglo Natl Corp	47	46 1/2	46 1/2	
2,245 Aviation Corp (Del)	17 1/2	16 1/2	16 1/2	
100 Alaska Salmon Corp	20	20	20	
338 Bank of America	224	222	222	
115 Bank of Amer of Cal	153 1/2	150	150	
300 Bach Aircraft w l	170	160	170	
1,192 Claude Neon Lts w l	37 1/2	36 1/2	37	
8,630 Columbia Steel	14	13 1/2	13 1/2	
305 Crown Williams pf.	84 1/2	84 1/2	84 1/2	
305 Curtiss Aircraft	12	10 1/2	11 1/2	
200 Detroit Aircraft	14 1/2	14 1/2	14 1/2	
805 Durant Motors of Calif.	12	11	11	
285 Elec Prod of Oregon	26	26	26	
1,106 Fokker Aircraft Corp	32 1/2	29 1/2	30	
3,380 Golden Gate Ferry	36	32	35 1/2	
12,510 Italo Petroleum	470	410	455	
1,375 Do pf.	435	420	425	
10 Kinneair Airplane & Mot.	340	340	340	
40 Lockheed Aircraft	18	16	18	
2,367 Maddux Air Lines v t c	13 1/2	17 1/2	13	
235 Marine Bancorporation	34 1/2	34 1/2	34 1/2	
890 March Calcutt (new)	7 1/2	7 1/2	7 1/2	
130 Natl Auto Fibres v t c	15 1/2	14 1/2	14 1/2	
6,245 Occidental Petroleum	3 1/2	2 1/2	2 1/2	
225 Pacific American	32 1/2	31 1/2	31 1/2	
180 Do pf.	102	101	101	
480 Pacific Associates, Inc	33 1/2	31 1/2	32 1/2	
25 Pacific Mutual Life Ins.	108	108	108	
25 Pac Coast Biscuit	48 1/2	48	48 1/2	
265 Pacific Equities	46	44 1/2	46	
280 Pacific Western Oil	17	16 1/2	16 1/2	
113,000 Palmer Union Oil	11	10	11	
400 Republic Petroleum	440	400	415	
3,620 Southern Cal Edison	66	62 1/2	65 1/2	
180 Sup Port Com, A	43 1/2	40 1/2	40 1/2	
2,245 Do B	28 1/2	28 1/2	28 1/2	
33,380 Universal Cons Oil	17 1/2	16 1/2	16 1/2	
115 Western Air Express	60	58 1/2	60	

## Cincinnati

STOCKS.				
Sales.	High.	Low.	Last.	
543 American Laundry	82 1/2	81 1/2	81 1/2	
147 American Rolling Mill	120	117 1/2	117 1/2	
95 Baldwin pf	91	89 1/2	89 1/2	
30 Churngold	25	25	25	
191 City Ice & Fuel	52	49 1/2	51 1/2	
114 Cooper new pf.	35	35	35	
30 Dow Drug	23 1/2	23 1/2	23 1/2	
120 Eagle Picher	18	16 1/2	18	
2,675 Formica	70	60	70	
30 Gibson Art	46	46	46	
23 Globe-Wernicke	81	72 1/2	81	
135 Gruen Watch	48	47	48	
18 Do pf	114 1/2	114 1/2	114 1/2	
25 Hatfield-Campbell	11 1/2	11 1/2	11 1/2	
405 Kahis participation	39 1/2	39 1/2	39 1/2	
800 Kodak Radio, A	22	22	22	
7 Kroger	86	85	86	
205 Paragon, B	25	24 1/2	24 1/2	
506 Procter & Gamble	380	377	380	
110 Pure Oil Co pf.	101	100	101	
2 Do 8 1/2 pf.	112	111 1/2	112	
95 Richardson	48	48	48	
380 U S Playing Card	108	105	107	
108 U S Printing & Lith.	101	100	101	
96 Do pf	101	100	100	
29 U S Shoe	4	4	4	

## PUBLIC UTILITIES.

918 Cincinnati Gas & Elec.	98 1/2	97 1/2	97 1/2	
392 Cincinnati Sub Bell Tel.	120	118	118	
752 Cincinnati St Ry	49 1/2	48	49 1/2	
1,098 C N C	125	120	120	
463 Do pf	87 1/2	85 1/2	85 1/2	
22 C N O & T P pf.	114	114	114	
7 Ohio Bell Tel	113	113	113	

## Los Angeles

STOCK EXCHANGE.				
INDUSTRIALS.				
Sales.	High.	Low.	Last.	
200 John Bean Mfg Co	31 1/2	30 1/2	31 1/2	
1,300 Byron Jackson Co	37 1/2	36 1/2	36 1/2	
3,100 Douglas Aircraft	30 1/2	30 1/2	30 1/2	
2,700 Emco Derrick & Equip.	35	35	35	
500 Globe Grain & Milling	28 1/2	28 1/2	28 1/2	
50 Goodyear Tire & Rub pf.	98	98	98	
100 Goodyear Textile	98	98	98	
100 Home Service	20	20	20	
324 Do pf	25 1/2	25 1/2	25 1/2	
400 Hydraulic Brake	36	35	35	
400 Monolith Portland Cem.	14	13 1/2	14	
300 Jantzen Knitting Mills	44	43 1/2	44	
600 Jenkins Television	10	9 1/2	9 1/2	
400 Pacific Airway Products	31	31	31	
115 Republic Supply	68 1/2	68 1/2	68 1/2	
307 Webber Showcase Fix pf	24	24	24	

## PUBLIC UTILITIES.

100 Asso Gas & Elec, A	55	55	55	
106 L A Gas & Elec pf	103 1/2	102 1/2	103	
700 Pacific Public Serv, A	26	25	26	
200 Pacific Gas & Elec	62 1/2	62 1/2	62 1/2	
111 Do pf	25 1/2	25 1/2	25 1/2	
1,200 Pacific Lighting	90	87 1/2	89 1/2	
103 San Joaquin 7 1/2 pf	113	113	113	
12,200 Southern Cal Edison	65 1/2	65 1/2	65 1/2	
1,273 Do orig pf	65 1/2	65 1/2	65 1/2	
949 Do 7 1/2 pf	28 1/2	28 1/2	28 1/2	
3,735 Do 6 1/2 pf	25 1/2	25 1/2	25 1/2	
5,177 Do 5 1/2 pf	24 1/2	24 1/2	24 1/2	
420 So Cal Gas 8 1/2 pf	24	24	24	
28 Do 6 1/2 pf, A	24 1/2	24 1/2	24 1/2	
16 So Counties Gas 6 1/2 pf	97 1/2	97 1/2	97 1/2	

## BANKS.

203 California Bank	133	130 1/2	132 1/2	
106 Bank of Amer of Cal	153	148	148	
88 Citizens Natl Bank	385	375	375	
5 Farms & Merchants Natl Bk.	487 1/2	487 1/2	487 1/2	
81 Merchants Natl Bank	220	216	216	
5 Nat Bank of Commerce	45	45	45	
10 Seaboard Natl Bank	40 1/2	40 1/2	40 1/2	
2,450 Security-First Natl	128 1/2	125 1/2	126 1/2	
42 Union Bank & Trust	280	280	280	

## OILS.

300 Barnadall Corp, A	41	40 1/2	40 1/2	
10,100 Bolaa Chica Oil, A	2 1/2	2 1/2	2 1/2	
51,150 Buckeye Union Oil pf.	61	47	60	
814 Gilmore Oil	13 1/2	13 1/2	13 1/2	
1,800 Holly Development	85	85	85	
900 Macmillan Petroleum	4 1/2	3 1/2	3 1/2	
7,700 Masco Oil	2 1/2	1 1/2	1 1/2	
1,250 Merchants Petroleum	35	30	35	
1,100 Mt. Diablo Oil	85	75	75	
3,500 Occidental Petroleum	3 1/2	3 1/2	3 1/2	
1,200 Pacific Western Corp.	17	16 1/2	17	
1,000 Republic Petroleum	4 1/2	4 1/2	4 1/2	
3,400 Richmond Oil	42 1/2	41 1/2	41 1/2	
626 Do pf	38	38	38	
5,700 Rio Grande Oil	30	29 1/2	29 1/2	
400 Signal Oil & Gas, A	37	36	36	
5,000 Standard Oil of Cal	74 1/2	71 1/2	73	
4,300 Union Oil Associates	49	47	47	
5,300 Union Oil of Cal	49 1/2	47 1/2	47 1/2	

## MISCELLANEOUS.

120 Broadway Dept Store pf.	90	90	90	
3,700 International Reinsurance	55 1/2	50 1/2	55 1/2	
940 Lincoln Mortgage	80	70	75	
90 Do pf	80	80	80	
1 L A Biltmore pf	95	95	95	
8,500 L A Investment	2 1/2	2 1/2	2 1/2	
110 Mortgage Guaranty	208	208	208	
350 Pacific Finance	111	110	110	
128 Do pf, D	24	24	24	
88 Pacific National Co	14 1/2	13 1/2	13 1/2	
4,900 Pickwick Corp	12 1/2	12	12	
50 Seab Dairy Co pf, A	97 1/2	97	97	
200 Transamer Corp Rights	140 1/2	137 1/2	138	
61 Transamerica Scrip	140	137 1/2	140	

## CURE EXCHANGE.

## BANKS.

5 Bank of America	230	230	230	
50 Bank of Italy	5	5	5	
15 Do A	9 1/2	9 1/2	9 1/2	

## OILS.

2,800 Barnadall Oil	9	8 1/2	8 1/2	
2,000 Bandhart Morrow	11 1/2	11 1/2	11 1/2	
2,528 Bolaa Chica H.	2 1/2	2 1/2	2 1/2	
4,900 Exeter Oil	1 1/2	1 1/2	1 1/2	
270,500 Globe Petroleum	.09 1/2	.06 1/2	.07	
600 Hancock Oil	48 1/2	47 1/2	47 1/2	
8,800 Italo Pet.	4 1/2	4 1/2	4 1/2	
800 Do pf	4 1/2	4 1/2	4 1/2	
2,000 Jade Oil	15	15	15	
15,700 Mexican Seaboard	50 1/2	44 1/2	50 1/2	
29,800 Midway Northern	41	25	25	
400 North American Oil	3	2 1/2	2 1/2	
2,000 Clanda Land	20	20	20	
2,000 Palmer Union	10	10	10	
500 Petroleum Rectifying	21	21	21	
400 Rico Ranch	1 1/2	1 1/2	1 1/2	
18,500 Santa Fe Oil	1 1/4	1 1/4	.04	
10 Standard Oil of N. Y.	39 1/2	39 1/2	39 1/2	
3,000 U. S. Oil & Roy.	.08 1/2	.08 1/2	.0 1/2	
4,900 Universal Cons	1.70	1.53	1.53	
100 Wellington Oil	2.75	2.75	2.75	



## Transactions on Out-of-Town Markets—Continued

## St. Louis—Continued

STOCKS.				
Sales.	High.	Low.	Last.	
2,000 Wagner	43 1/2	43 1/2	43	
10 Do pf	103 1/2	103 1/2	103 1/2	
BONDS.				
4,000 City & Sub 5s	80	80	80	
2,000 E St Sub 5s	93 1/2	93 1/2	93 1/2	
2,000 Moloney 5 1/2s	93	92	93	
11,000 Nat B Met 6s	104 1/2	104 1/2	104 1/2	
1,000 Scullin 6s	94 1/2	94 1/2	94 1/2	
7,000 U Rys 4s	80 1/2	80 1/2	80 1/2	

## Baltimore

STOCKS.				
Sales.	High.	Low.	Last.	
3,000 Arundel Corp	42 1/2	42	42	
201 Atlantic Coast L of Conn 193	102	102	102	
30 Baltimore Brick pf	75	75	75	
30 Baltimore Trust	200	199	200	
50 Baltimore Tube pf	65	65	65	
1,400 Berliner Joyce Aircraft	26	24	25 1/2	
1,250 Black & Decker Mfg.	50	49 1/2	49 1/2	
20 Do pf	27 1/2	27 1/2	27 1/2	
15 Ches & Pot Tel of Balt.	115 1/2	115 1/2	115 1/2	
1 Central Fire Insurance	33	33	33	
15 Century Trust	200	178	180	
401 Commercial Credit	51 1/2	49 1/2	51 1/2	
286 Do pf	26 1/2	26 1/2	26 1/2	
100 Do pf, B	27 1/2	26 1/2	26 1/2	
3 Do 6 1/2s, ex war	92 1/2	92 1/2	92 1/2	
51 Do 6 1/2s pf, w w	101	100 1/2	101	
400 Do warrants	11	11	11	
52 Coml Cred of New Or pf 2 1/4s	28 1/2	28 1/2	28 1/2	
5,386 Con Gas, E L&P new pf 1 1/2s	124	124	124	
372 Do 5 1/2s	100 1/2	100 1/2	100 1/2	
53 Do 6 1/2s pf, D	110	110	110	
40 Do 5 1/2s, E	106 1/2	106 1/2	106 1/2	
43 Continental Trust	27 1/2	27 1/2	27 1/2	
785 Delton Tire & Rubber	3 1/2	4 1/2	4 1/2	
3,707 Eastern Rolling Mill	3 1/2	3 1/2	3 1/2	
102 Equitable Trust	145	145	145	
257 Fidelity & Deposit	200	200	200	
32 Fidelity & Guaranty Fire 6 1/2s	62 1/2	62 1/2	62 1/2	
125 Finance of America, A	12 1/2	12 1/2	12 1/2	
561 First Nat Bank	33 1/2	32 1/2	32 1/2	
175 Isaac Benesch & Sons	15 1/2	15 1/2	15 1/2	
202 Houston Oil pf trust cts	85 1/2	85 1/2	85 1/2	
309 Maryland Casualty	144	140	142	
105 Md & Pa R R	50	50	50	
61 Mfrs Finance	18	18	18	
130 Do pf	19	18 1/2	18 1/2	
45 Do 2d pf	15 1/2	15 1/2	15 1/2	
8 Merchants Mtg & Credit	2	2	2	
672 Merch & Miners Transp.	40 1/2	43	46	
570 Md Mtg & Nat Title	37	35	35	
10 Mercantile Trust	491	491	491	
135 Mtg Secur of Am lat pf	12	12	12	
150 Monongah V Tr Ry 7 1/2s	25 1/2	25	25	
70 Morris Plan Bk of Balt.	11	10 1/2	11	
100 Mt Ver-Woodberry Mills	13 1/2	13 1/2	13 1/2	
275 Do pf	80	78	80	
13 Nat Bank of Baltimore	270	270	270	
7 National Marine Bank	67	67	67	
40 Do rights	4	4	4	
350 National Safe Weight pf	49 1/2	49 1/2	49 1/2	
7 Northern Central R R	84 1/2	84 1/2	84 1/2	
1,753 Pa Water & Power	104 1/2	97	103 1/2	
110 Park Bank	29 1/2	29	29 1/2	
100 Southern Bankers Secur.	48	48	48	
5 Do pf	93	93	93	
7 Std Gas Equipment pf	30	30	30	
390 United Porto Rican Sug.	42	41	42	
10 Do pf	45	45	45	
884 United Ry & Elec 6 1/2s	9	9	9	
1,837 U S Fidelity & Guaranty	72	70 1/2	70 1/2	
15 Wash, Balt & Annap Ry	12	12	12	
15 Western Md Dairy pf	80 1/2	80	80	
85 Do inc prior pf	33	33	33	

## Baltimore—Continued

BONDS.				
Sales.	High.	Low.	Last.	
\$800 Baltimore City 4s, 1938	95	95	95	
7,000 Black & D Mfg 6 1/2s, '37	180	180	180	
2,000 Charleston Con Ry, Gas & Elec 5s, 1939	97 1/2	97 1/2	97 1/2	
2,000 Consolidated Coal 4 1/2s, '34	80	80	80	
5,000 Danville Trac & P 5s, '41	45	45	45	
13,000 Fairmount Coal Co, 1931	96 1/2	96 1/2	96 1/2	
1,000 House Oil of Tex 5 1/2s, '38	97	97	97	
2,000 Md Elec Ry 6 1/2s, 1937	88	88	88	
1,000 Do 5s, 1931	93	93	93	
3,000 Silica Gel 6 1/2s, 1932	106 1/2	106 1/2	106 1/2	
23,000 Southern Nat 6s, '44, w w	97	96	96	
31,000 United Ry 1st 4s, 1940	39 1/2	39 1/2	39 1/2	
13,000 Do income 4s, 1940	34 1/2	34 1/2	34 1/2	
3,000 Un P R Sug 6 1/2s, '37, w w	90	90	90	
11,000 United Ry & Elec 6s, '40	72 1/2	72 1/2	72 1/2	
4,400 Do 6 1/2s, 1938	52	51	52	
5,000 Do 6 1/2s notes, 1939	97	97	97	
10,000 Wash, B & A Ry 5s, '41	76	73	76	

## Cleveland

STOCKS.				
Sales.	High.	Low.	Last.	
250 Aetna Rubber	15 1/4	14 1/4	14 1/4	
20 Allen Industries	10 1/4	10 1/4	10 1/4	
25 Do pf	27 1/2	27 1/2	27 1/2	
100 American Multigraph	37 1/2	37 1/2	37 1/2	
850 Apex Electric	31	31	31	
100 Brown Fence, A	24	24	24	
400 Bond, B	2 1/4	2 1/4	2 1/4	
833 Bond Stores, A	5 1/2	5 1/2	5 1/2	
130 Buckeye Incubator	13 1/2	13 1/2	13 1/2	
50 Byers Machine, A	10 1/4	10 1/4	10 1/4	
1,334 City Ice & Fuel	53	49	52	
8,503 Do rights	13 1/2	13 1/2	13 1/2	
180 Clark, Fred	24	24	24	
25 Cleveland Auto Machine	24	24	24	
100 Cleve Bldg Sup & Br	27	27	27	
4,541 Cleve-Cliffs Iron pf	98 1/2	97	98 1/2	
82 Cleve Elec 1st 6 1/2s pf	101 1/2	101 1/2	101 1/2	
901 Cleve Railway & Sewer	100	100	100	
1,128 Cleve Securities P L pf	2 1/2	2 1/2	2 1/2	
21 Cleveland Trust	422	415	415	
478 Do rights	45	42	45	
145 Cleve Union Stockyards	21	20	20	
100 Commercial Bank	25	25	25	
40 Do pf	104 1/4	104 1/4	104 1/4	
25 Dow Chemical	300	300	300	
37 Faultless	32	32	32	
555 Ferry Can & Sew	30	30	30	
289 Firestone T & R 7 1/2 pf	108 1/2	108 1/2	108 1/2	
100 Godman	47	47	47	
100 Goodyear Rub	123 1/2	123 1/2	123 1/2	
30 Gen Tire & Rubber Co pf	63	63	63	
60 Geometric Stamp	33 1/2	33 1/2	33 1/2	
281 Glidden prior pf	103	102 1/2	103	
310 Greif Bros	41	40	41	
40 Guardian Trust	400	400	400	
380 Halle Bros	42 1/2	42 1/2	42 1/2	
40 Do pf	103 1/2	103 1/2	103 1/2	
30 Great Lakes Tow	90	89	90	
10 Harris & Potter	12	12	12	
15 Higbee 1st pf	104 1/2	104 1/2	104 1/2	
86 India Fire Rubber	51	51	51	
10 Interlake Steamship	168 1/2	168 1/2	168 1/2	
131 Jager Machine	33 1/2	33 1/2	33 1/2	
115 Jordan Motor pf	30	30	30	
60 Kayne	31	31	31	
50 Kelley 1st Lime & Tr	32 1/2	32 1/2	32 1/2	
430 Lamson Sessions	50 1/2	54	56 1/2	
135 McKee, Arthur G & Co	40	40	40	
13 Miller White Drug	63	64 1/2	64 1/2	
45 Miller Rubber pf	63	60	62	
500 Mohawk Rubber	46	45	45	
165 Myers Pump	36	35 1/2	35 1/2	
41 National Carbon pf	131	131	131	
10 National Refractories	69 1/2	69 1/2	69 1/2	
335 National Tile	33	32 1/2	32 1/2	
400 Nestle-Le Mur	24	22	24	
100 1900 Washer	29	29	29	
82 North Ohio L 9 1/2 pf	90	90	90	
58 Ohio Bell Tel pf	114 1/2	113 1/2	114 1/2	
96 Ohio Brass, B	85	84 1/2	85	
63 Ohio Seamless Tube	68	67	68	
100 Packard Elec	37	35 1/2	35 1/2	
805 Packer Corp	24 1/2	24 1/2	24 1/2	
335 Paragon Refining	25	24	24 1/2	
105 Patterson Sargent	34	33	33 1/2	
40 Reliance Mfg	55 1/2	53 1/2	53 1/2	
1,622 Richman Bros	130 1/2	127	130 1/2	
20 R & M Series No 1	6 1/2	6 1/2	6 1/2	
100 Do pf	10 1/2	10 1/2	10 1/2	
650 Seiberling Rubber	40	39 1/2	39 1/2	
27 Do pf	105	105	105	
180 Sherwin-Williams	94	93 1/2	94	
286 Do pf	105	104 1/2	105	
355 Stand Textile Prov	6 1/2	6 1/2	6 1/2	
75 Do A pf	73	70	72	
691 Do B pf	40 1/2	45	45	
265 Stearns Motor	3	3	3	
153 Thompson Products	59	58 1/2	58 1/2	
10 Trumbull Cliffs pf	103	103	103	
10 United Bank	281	281	281	
580 Union Metal	50	50	50	
267 Union Trust	392	390	392	
205 Van Dorn Iron	11	11	11	
210 Weinberger Drug	47	44 1/2	44 1/2	
16 Wellman-Seay-Morg	102	102	102	
180 West Res Inv Corp pf	102	102	102	
25 Wheeler Metal Prod	32 1/2	32 1/2	32 1/2	
13 Wood Chem Prod, A	25 1/2	25 1/2	25 1/2	
60 Youngstown S T pf	101 1/2	101 1/2	101 1/2	
380 Vichek	27 1/2	27 1/2	27 1/2	

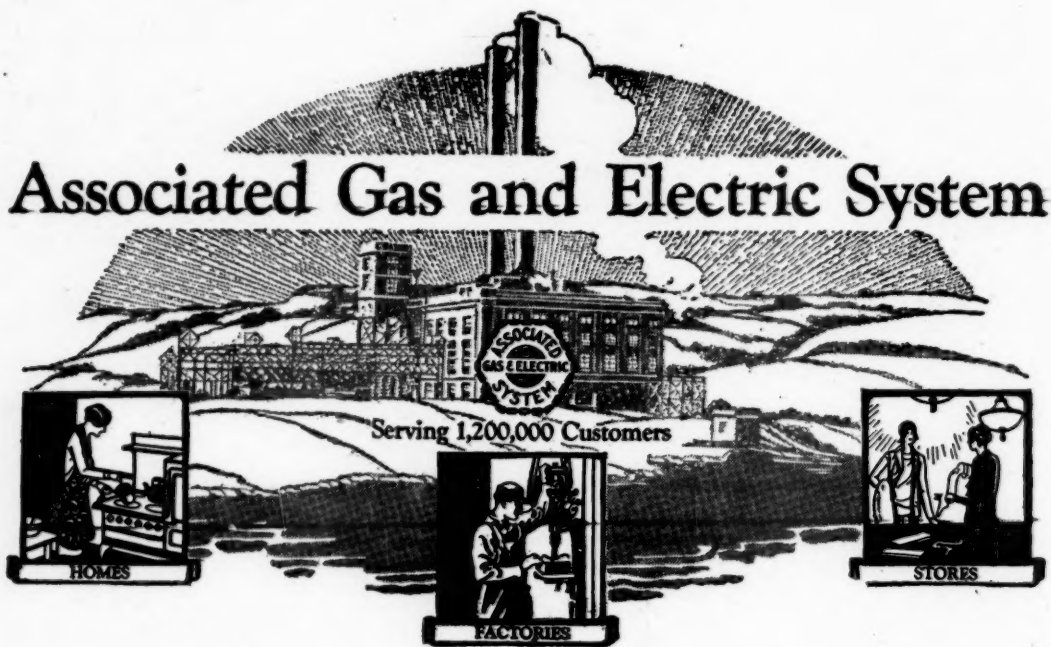
## Columbus

LOCAL SECURITIES.				
	Bid.	Asked.		
Akron Guaranteed Mortgage	3	5		
Brown Manufacturing Co	54	55		
Buckeye Incubator	10	14 1/4		
Buckeye Steel Cast	42 1/2	44 1/2		
Do pf	10	13		
Central Brass & Fixture, A	15	20		
Cities Service	35	35 1/2		
Clark Grave Vault	90	100		
Col R P & L	175	175		
Do 1st pf	104 1/2	105 1/2		
Do 2d pf	103	104		
Columbus Dental	32	35 1/2		
Columbus Mutual Life Insur	110	250		
Columbus Packing	90	103		
Col Union Oilcloth pf	104	108		
Dayton Power & Light	119	119		
Diversified Trustee Shares	28	28 1/2		
Do B	25	25 1/2		
First Ohio Inv	9	11		
Do pf	9	10		
Franklin Mortgage	34	40		
Gordon Oil	3	4 1/2		
Godman Shoe Co	45	47 1/2		
Do pf	103	107		
Huber Mfg Co	135	185		
Do pf	100	104		
Jaeger Machine	33	34 1/2		
Jeffrey Mfg pf	104 1/2	108		
Kobacker Stores	60	61		
Do pf with warrants	100	110		
F & B Lazarus	36	37		
Do pf	98	100		

## Columbus—Continued

LOCAL SECURITIES.		Bid.	Asked
Maramor 6 1/2 pf.	101	105	
Marion Steam Shovel	24	25	
Do pf	87	85	
Midland Grocery pf	100	100	
Midland Mutual Life Insurance	210	225	
Ohio Bell Telephone pf.	112 1/2	115	
Ohio Power pf.	102	104	
Ohio Public Service 6 1/2 pf.	108	107	
Do 7 1/2 pf.	108	108	
Ohio State Life Insurance	275	300	
Paragon Refining	24	24 1/2	
Do pf	42 1/2	43 1/2	
Pure Oil	28 1/2	27 1/2	
Do 6 1/2 pf.	100 1/2	101	
Do 8 1/2 pf.	111	113 1/2	
Ralston Steel Car.	6 1/2	6 1/2	
Do pf	39	45	
Riley Shoe pf.	75	81	
Schiff Co	25 1/2	34	
Do pf	105	115	
Scioto Valley R P & L.	2	2	
Do 2d pf	42	45	
Smith Agr Chem.	95	103	
Troy Laundry pf.	100	100	
Wolfe Shoe pf.	93	103	
BANK STOCKS.			
City National	420	427 1/2	
Columbus National	80	90	
Columbus Savings	275	300	
Commercial National	460	460	
Fifth Avenue Savings	475	475	
Fidelity	240	240	
Huntington National	300	305	
Market Exchange	580	580	
Ohio National	73 1/2	75	





### A Major Public Utility System

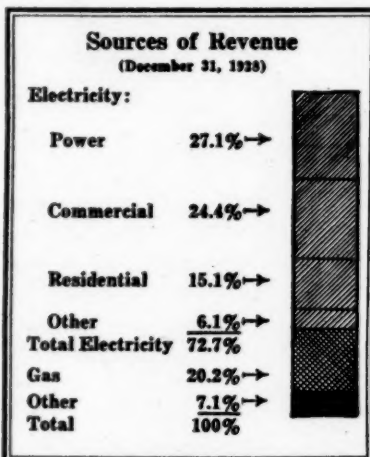
## Earnings at Annual Rate of \$100,000,000

**H**OMES, factories, stores—to 1,200,000 the Associated System brings gas or electricity—essential services used to a larger and larger extent every day. From 1921 to 1928, Associated System electric sales increased 122%. This is 21% greater than the average for the country as a whole.

Already one of the largest businesses in the country, the electric light and power industry is still in its growth period with tremendous possibilities for development. More than

one-third of the population still lives in unwired homes; less than 12% of the farms enjoy the comforts and conveniences of electricity; and over 35% of industry is still without central station service. It is predicted that gross earnings of the electric industry will more than double during the next ten years.

Combining security and good yield with an opportunity to share in the growth of the industry, Associated securities merit the attention of the discriminating investor.



*"Rights" to subscribe at \$42 per share to additional Class A Stock of Associated Gas and Electric Company have been mailed to June 14th holders of record. This is considerably less than the current market price.*

Subscribers may pay out of income as follows: Upon subscription, \$10 per share; Oct. 15, 1929, \$16; Jan. 15, 1930, \$16. Interest at the rate of 6% per annum will be allowed on all payments from date of receipt to the date when dividends begin to accrue on the Class A Stock.

A copy of the colored map demonstrating the growth possibilities of the territories served, and a copy of the Annual Report, will be sent to you on request.

**Associated Gas and Electric Securities Co., Inc.**

61 BROADWAY

NEW YORK, N. Y.



